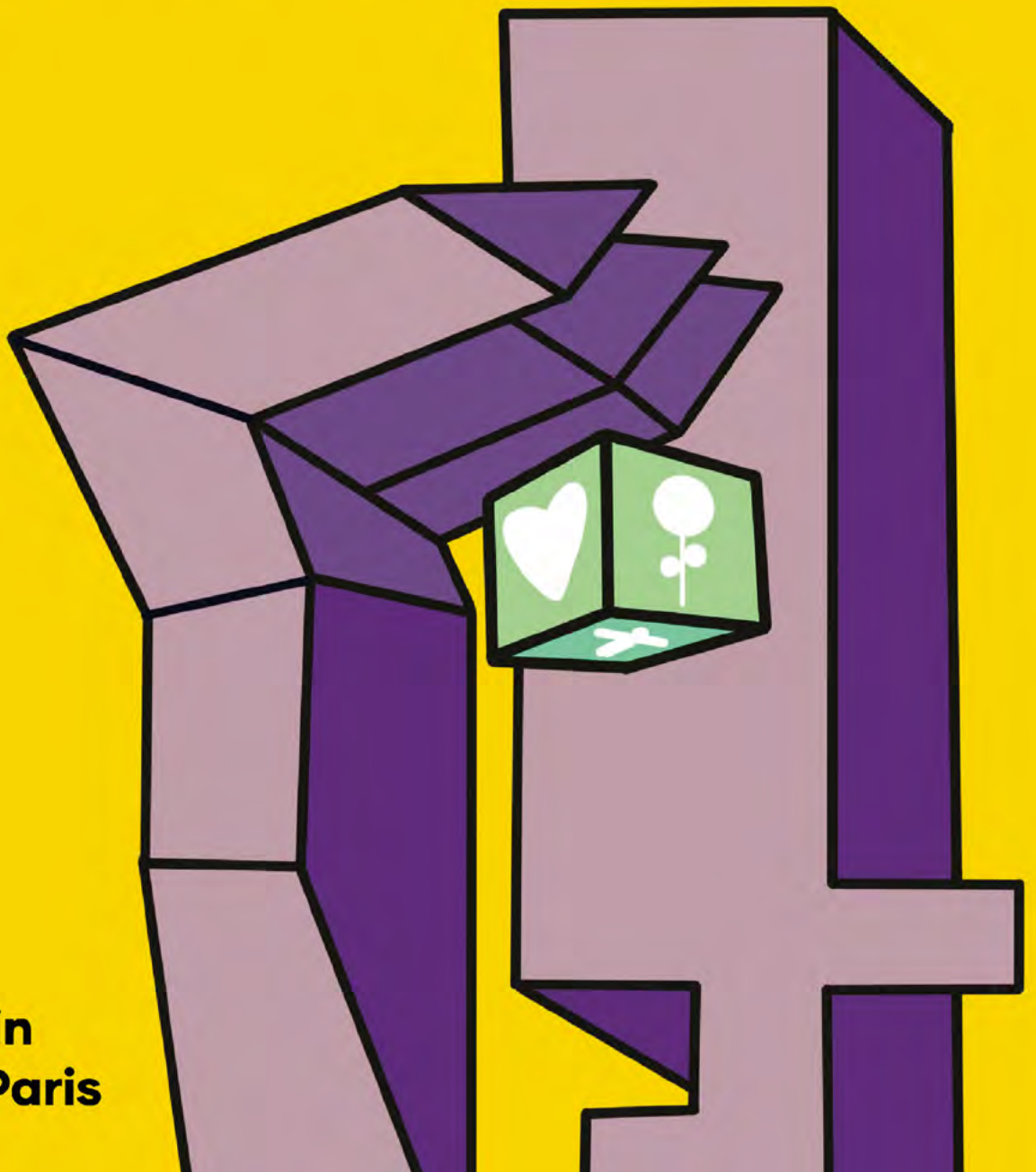




The Next Step for Corporate India



**Sustain
Labs Paris**

Report version 1.0

15 November 2022

Report title

The Next Step for Corporate India: 2022 India Sustainability Report

This report prepared by Sustain Labs Paris is based on an assessment of the sustainability performance of the top 200 companies in India.

The data used in the generation of this report was either published by companies and/or shared by companies via interviews with Sustain Labs Paris.

Interpretations, analyses, or statements of any kind made by a third party, based on this report, are beyond Sustain Labs Paris's responsibility.

For more information, association, technical engagements, and feedback, please contact us at sustain@labsparis.com.

THE NEXT STEP FOR CORPORATE INDIA

2022 India Sustainability Report

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We work so that you thrive.

Financially, while supporting communities and your ecosystem.

Sustain Labs is an enterprise based in India, UAE, and New Zealand that partners with organisations to make them more environmentally and socially responsible as well as profitable. We work with large global companies as well as start-ups, universities, and development projects on organisation transformation, infrastructure, sustainability reporting, and strategies to move towards net zero.

We are setting up new institutions that solve systemic challenges to support the global transition to net zero emissions. Notably, Sustain Labs has established and runs India's first climate school and the country's first undergraduate degree focusing on climate change. In the UAE, Sustain Labs is working with the Dubai World Trade Centre on multiple projects that include building new institutions, event transformation and communications.

Sustain Labs' not-for-profit arm SLP Stargazers Foundation leverages public private partnerships for sheltering 11 million children who live on the streets of India. Through our Foundation, we also offer all our sustainability services to startups on a not-for-profit basis.



We are operational in U.A.E, Fiji, France, India, Morocco & New Zealand.

Ask us what we can do for you:

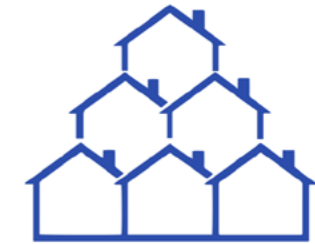
sustain@labsparis.com
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OUR CLIENTS



مركز دبي التجاري العالمي
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OUR PARTNERS



Network India





INDIA'S MOST SUSTAINABLE COMPANIES

Sustain Labs in partnership with BW Businessworld ranks India's 200 largest companies as per their sustainability performance



BUILDING INSTITUTIONS THAT SUBSTANTIALLY MOVE THE NEEDLE ON SUSTAINABLE GROWTH IN THE WORLD

Sustain Labs Paris established and manages India's 1st Undergraduate degree - PhD degree - Executive Education climate focused education institution at Anant National University's sprawling and green campus in Ahmedabad. It includes India's 1st undergraduate degree on the subject, the Bachelor of Technology in Climate Change. The Climate School is a MIT SOLV(ed) member at the Massachusetts Institute of Technology. The faculty members, laboratories, facilities, and our students are of exceptional quality.

Write to us at sustain@labsparis.com to visit the campus, use the facilities, meet our students, build partnerships, recruit, and associations.



BUILDING INSTITUTIONS THAT SUBSTANTIALLY MOVE THE NEEDLE ON SUSTAINABLE GROWTH IN THE WORLD

Sustain Labs Paris works closely with the Dubai World Trade Centre to establish GITEX Impact, the largest ESG-technology focused global exhibition and summit, held annually, at the Dubai World Trade Centre, Dubai, UAE. As part of our work with the Dubai World Trade Centre, Sustain Labs Paris manages the GITEX Impact Councils - the world's foremost multistakeholder and interdisciplinary knowledge network dedicated to promoting innovative technologies to shape a more resilient, inclusive and sustainable future. In 2023, as a knowledge partner to GITEX Impact, Sustain Labs is also working towards establishing and managing the CSO Business Club - the world's largest community of sustainability experts coming together to build a more resilient, inclusive and sustainable future. A CSO Business Club member is an empathetic sustainability leader with a substantial track record of impact and collaboration at an organisational and personal level. Eligibility: Chief decision maker for corporate sustainability in the organisation, across all sizes, sectors, regions, within the private sector, public sector, not for profit organisations, arts, education institutions - inclusive of all age groups, sectors, countries.

For membership to the CSO Business Club and enquiries please write to us at csoclub@dwtc.com.

Locations of COVID-19 relief activities



BUILDING INSTITUTIONS THAT SUBSTANTIALLY MOVE THE NEEDLE ON SUSTAINABLE GROWTH IN THE WORLD



During 18 months between 2019 - 2021, Sustain Labs Paris led the establishment of 28 affordable COVID care hospitals and quarantine centres, across 5 states in India, saving 100,000+ lives. We brought together our clients to help in our work, and through public-private partnerships, Sustain Labs Paris led an innovative process of establishing low cost temporary hospitals, and scaled it up across the country.

FOREWORD

By:

Dr. Miniya Chatterji,
CEO, Sustain Labs Paris

FOREWORD

Dear readers,


For the past 3 years, SLP's in-house research team conducts all year round rigorous due diligence on India's largest 200 companies, speaks with the companies' leadership, and assesses them using an elaborate matrix of 31 KPIs covering 6 aspects of sustainability - resource efficiency, social entrepreneurship, employee wellbeing, financial management, clean revenue, and supply chain sustainability.

The result indeed is the much awaited annual 'India's Most Sustainable Companies' list that is published as a stand-alone magazine issue each year by India's largest selling business magazine BW Businessworld. The result also is that we at SLP witness first-hand the gaps in corporate India's capacity to deliver for growing ESG related regulatory and market pressures, as well as do some thing about it. This year we established India's first Undergraduate to PhD degree climate school - seeing our first cohort of students learn and thrive in an important institution of our making, makes me incredibly proud. This year we also completed 200+ sustainability assessments, 10+ technical reports, 1000+ hours of sustainability training, worked on multi-sectoral projects across 4 continents, and commenced the establishment of 3 new institutions that profoundly move the needle towards a sustainable future.

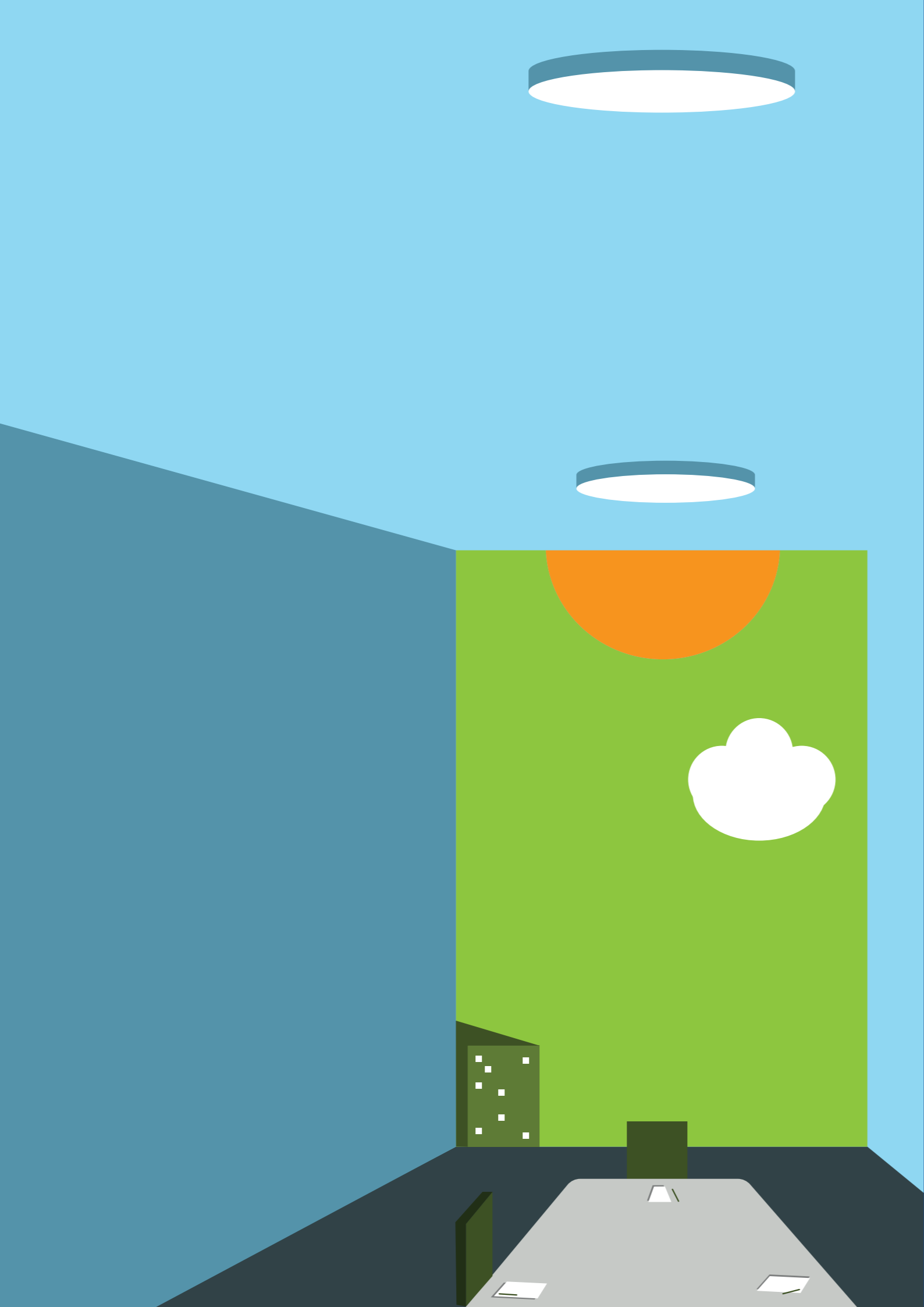
Not the least, the result of our research and indeed our work on the ground is also that we develop deep insights in to trends that define corporate India's value addition to its stakeholders, which we have included in this report - The Next Step for Corporate India - 2022 India Sustainability Report.

As the year comes to a close, I hope that these insights in the report will help your organisation - and as a snowballing effect help your stakeholders - improve the lives of those around.

Please let me know of your questions, comments, and suggestions. We, at SLP, walk the talk.



Miniya



200+

Companies sustainability assessments conducted each year



4

Association with 4 universities across 3 continents



15+

Technical reports published each year



6

6 Countries with SLP projects



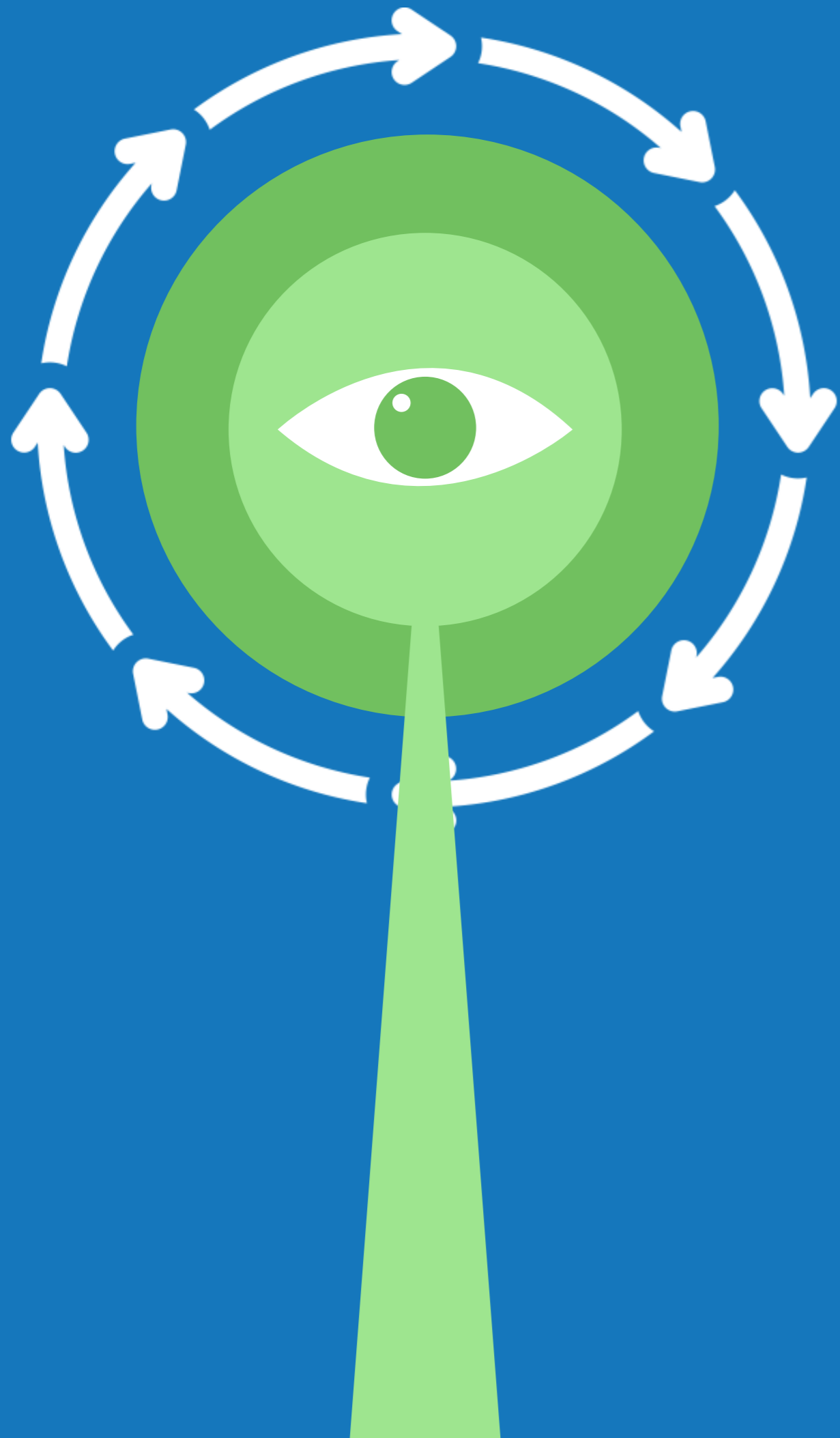
200+

Hours dedicated to sustainability education each year



1ST

Established India's 1st climate university



RESEARCH METHODOLOGY

RESEARCH METHODOLOGY

The research universe

Up to 200 of India's largest companies by revenue were assessed, scored, and ranked on their sustainability performance in FY 2020-21 in accordance with the SLP Sustainability Cube framework. This time, our assessment expanded to 206 with the addition of 6 new companies over the course of the financial year. This data was compared to data collected by Sustain Labs Paris for the same parameters from 200 of India's largest companies by revenue for FY 2019-20.

Why are we doing this?

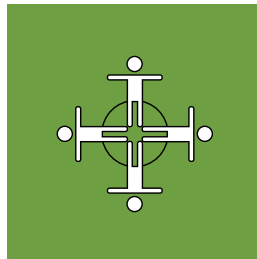
- To identify and acknowledge the front-runners of sustainability in corporate India.
- To help companies migrate to a sustainable ecosystem by asking them relevant questions backed by extensive research and intelligence.
- To set aspirational benchmarks for companies while striving to achieve economic growth.

The SLP Sustainability Cube Framework

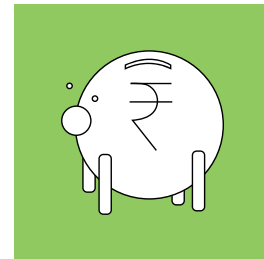
Combining years of research and industrial experience, Sustain Labs Paris identified 6 sides to the Sustainability Cube.



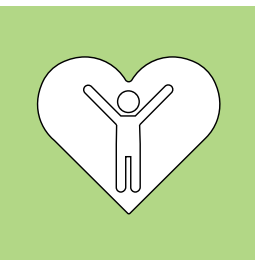
Resource efficiency



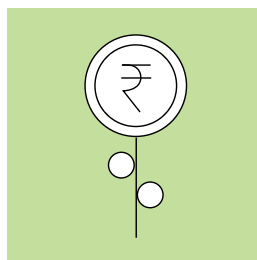
Social entrepreneurship



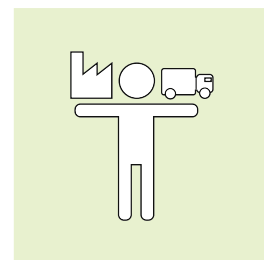
Financial management



Employee well-being



Clean revenue



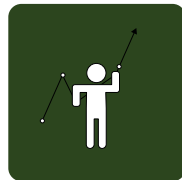
Inclusive supply chain

Key Performance Indicators

The 6 sides of the SLP Sustainability Cube form the framework as per their sustainability performance. These sides are further broken down into 31 Key Performance Indicators (KPIs).



Innovation



Human resource productivity



Waste productivity



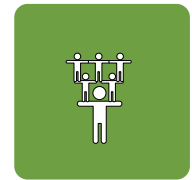
Energy productivity



Water productivity



Life cycle pollution



Philanthropic activity (Non business/CSR)



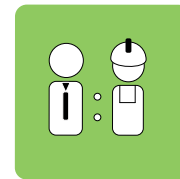
Number of lives positively impacted as a result of business



Number of lives negatively impacted as a result of business



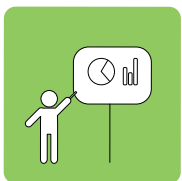
Financial health



CEO-average worker pay ratio



Optimisation



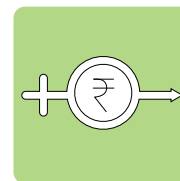
Reporting



Climate resilience



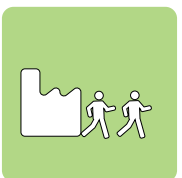
Lost-time injury rate



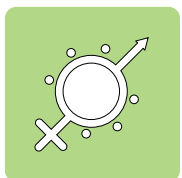
Wage discrepancy per gender



Fatalities



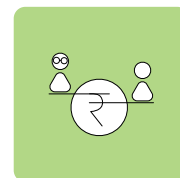
Employee turnover rate



Gender parity in leadership



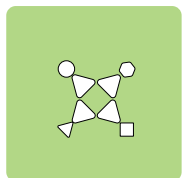
HR policies including insurance, maternity



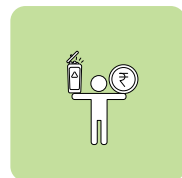
Wage discrepancy per age



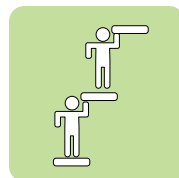
Employee satisfaction



Diversity at workplace



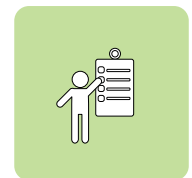
Waste to wealth practices



Shared platforms



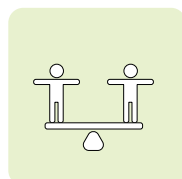
Litigations



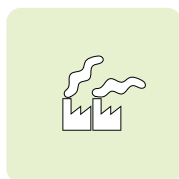
Compliances



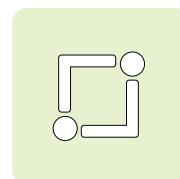
Transparency



Human rights



Pollution



Integration

Scoring

The 6 aspects and their 31 KPIs help us to examine, assess, and rank all the companies, checking for performances related to waste (thrice), fatalities and grave incidents detrimental to employee well-being (four times), diversity (thrice), and ethics and legal compliances (twice) such that it naturally embeds more weightage to these specific issues within the framework.

Further, each KPI carries 10 points and has equal weightage.

A penalty score of -2.5 is attributed in case information is unavailable for a KPI.

If the KPI is not applicable to the specific sector, then that KPI is marked as “not applicable” for all the companies within the sector.

The Formula

$$\text{Score} = \frac{\text{Sum of total points}}{\text{Total of applicable KPIs}}$$

All 200 companies are assessed free of cost. In the second edition of BW Businessworld India’s Most Sustainable Companies, the opportunity for companies beyond the research universe to be assessed was opened up for the very first time, expanding the assessment list to 206 companies during the year. As a first step, companies that were convicted in court for wrongdoing in the past 3 years were sifted out of the research universe. This year there were no such

A 12 step assessment process



Identify



Sift



Collect



Triangulation



Converse



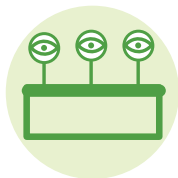
**Examine Through
KPIs**



**Intra-Sector
Comparison**



Assess



Jury Round



**Inter-Sector
Comparison**



Final Scoring



Rank

This same rigorous methodology is used for determining the annual BW Businessworld India's Most Sustainable Companies' list, researched and ranked by Sustain Labs Paris and published as a standalone magazine issue by BW Businessworld in the month of March each year.

companies found. Data from audited company reports for FY 2020-21 was then gathered for the remaining companies for 31 KPIs across 6 sides of the SLP Cube Framework. Next, BW Businessworld and Sustain Labs Paris reached out to CXOs of each of the companies assessed for conversations to provide a deeper understanding of the company's sustainability performance as well as to fill any data gaps for assessing the company as per the SLP Cube Assessment Framework. This year, we had in-depth conversations with 52 companies. All 206 companies were sent sheets that contained data collected across all 31 KPIs for their respective company who were then asked to inform us of discrepancies if any, or add details if required. The final data sheets were verified using a data triangulation process.

Next, a sector assessment was conducted of the data gathered such that all 206 companies belonging to 11 different sectors were peer benchmarked within their specific sector. This year, we introduced 3 sector experts for each sector chosen from academia, research, and think tanks, with none from the private sector to ensure we received unbiased advice. Subsequently, verified data sheets for each company were put together along with comments and scores provided by sector experts. This led to a sector-level company ranking as per their sustainability performance for the year. All 11 sectors were then merged to create a single list of 206 companies per their sustainability performance. For the second edition of the BW Businessworld India's Most Sustainable Companies list, we introduced a jury round as the final step where 12 jury members, each well-established experts across diverse industries, deliberated and validated the ranks of the top 20 companies in the list.

Table 1 - Total companies and sectors assessed for India's Most Sustainable Companies list

| Sectors | Private sector | Public sector | Total number of companies in the sector |
|-----------------------------------|-----------------------|----------------------|--|
| Airline services | 2 | - | 2 |
| Automotives | 9 | - | 9 |
| Auto ancillaries | 7 | - | 7 |
| Banking | 18 | 15 | 33 |
| Capital goods | 10 | 3 | 13 |
| Chemicals & agriculture | 9 | 3 | 12 |
| Consumer goods, food & beverages | 13 | - | 13 |
| Diversified | 9 | - | 9 |
| Information technology | 6 | - | 6 |
| Infrastructure & engineering | 17 | 3 | 20 |
| Iron & steel | 6 | 1 | 7 |
| Metals & mining | 2 | 2 | 4 |
| NBFC | 15 | 6 | 21 |
| Oil & gas | 1 | 6 | 7 |
| Pharmaceuticals & healthcare | 12 | - | 12 |
| Power | 8 | 5 | 13 |
| Retail trade, textiles & services | 8 | - | 8 |
| Telecommunication | 4 | - | 4 |
| Transport logistics | 3 | - | 3 |
| Tyres & tubes | 3 | - | 3 |
| Total | 162 | 44 | 206 |

**TRENDS IN
SUSTAINABILITY DISCLOSURE**

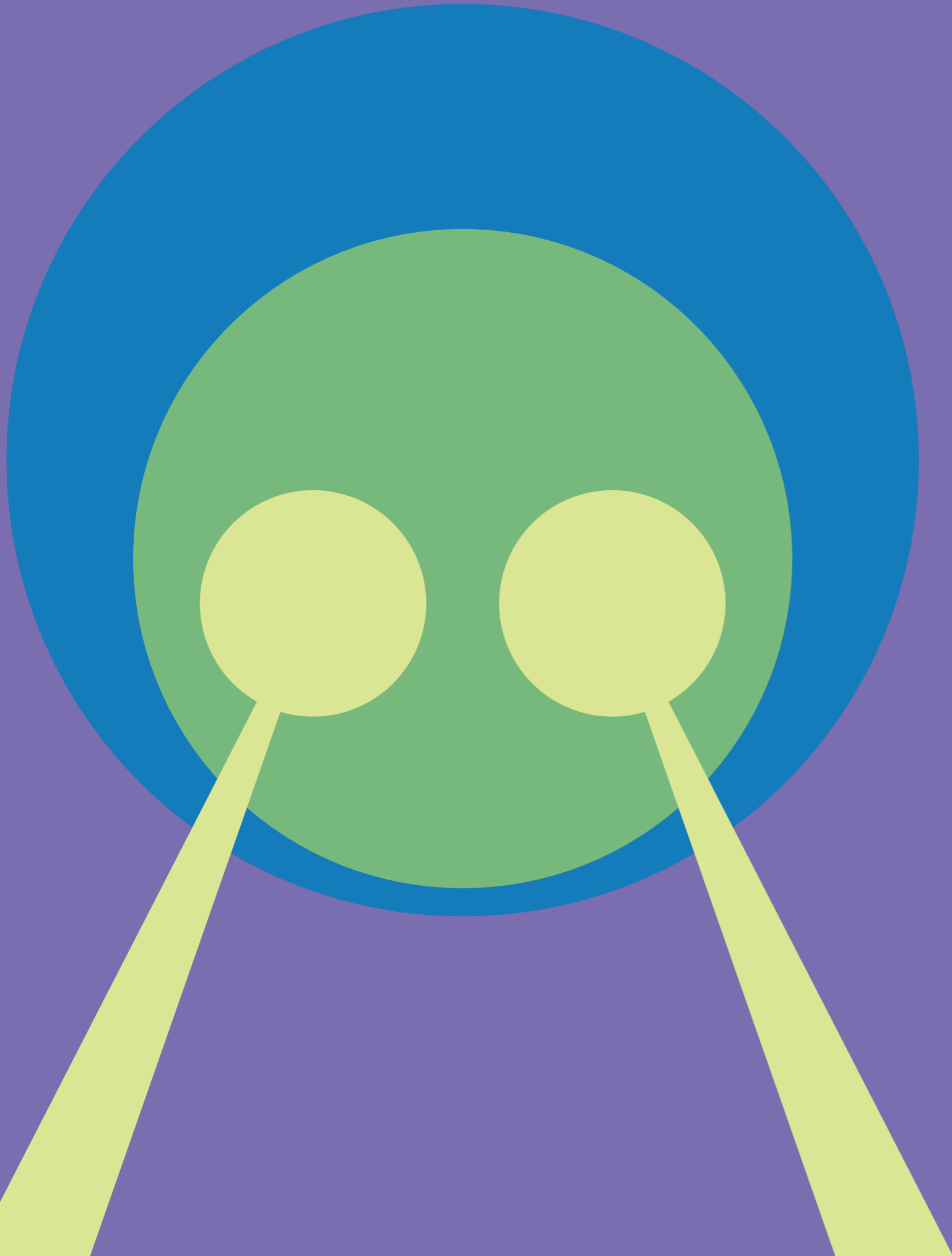


Table 2 - Companies per sector publishing an annual report

| Sectors | Private sector | Public sector |
|-------------------------------------|-----------------------|----------------------|
| Airline services | 1 | - |
| Automotives | 5 | - |
| Auto ancillaries | 1 | - |
| Banking | 6 | 1 |
| Capital goods | 4 | - |
| Chemicals and agriculture | 3 | - |
| Consumer goods and food & beverages | 9 | - |
| Diversified | 5 | - |
| Information technology | 5 | - |
| Infrastructure & engineering | 7 | - |
| Iron & steel | 3 | 1 |
| Metals & mining | 1 | 1 |
| NBFC | 5 | - |
| Oil & gas | - | 4 |
| Pharmaceuticals and healthcare | 8 | - |
| Power | 5 | 1 |
| Retail trade, textiles and services | 4 | - |
| Telecommunication | 3 | - |
| Tyres & tubes | 2 | - |
| Total | 77 | 8 |

PUBLIC

18%

8/44 public companies amongst India's largest companies reported beyond an Annual Report

PRIVATE

47%

77/162 private companies reported beyond an Annual Report

Table 3 - Companies with Integrated Reporting (IR) and Global Reporting Initiative (GRI) frameworks

| Sectors | Nos. of companies |
|----------------------------------|--------------------------|
| Automotives | 5 |
| Banking | 5 |
| Capital goods | 2 |
| Chemicals & agriculture | 1 |
| Consumer goods, food & beverages | 4 |
| Diversified | 2 |
| Information technology | 3 |
| Infrastructure & engineering | 4 |
| Iron & steel | 2 |
| Metals & mining | 1 |
| NBFC | 1 |
| Oil & gas | 2 |
| Pharmaceuticals & healthcare | 1 |
| Power | 5 |
| Telecommunication | 1 |
| Tyres & tubes | 1 |
| Total | 40 |

Source: Sustain Labs Paris, 2022

40 **COMPANIES**
published reports with Integrated Reporting and Global Reporting Initiative Frameworks

Table 4: Companies per sector with only an IR framework

| Sectors | Nos. of companies |
|-----------------------------------|--------------------------|
| Capital goods | 2 |
| Consumer goods, food & beverages | 3 |
| Diversified | 1 |
| Iron & steel | 1 |
| NBFC | 1 |
| Oil & gas | 1 |
| Pharmaceuticals & healthcare | 2 |
| Retail trade, textiles & services | 1 |
| Telecommunication | 1 |
| Total | 13 |

Source: Sustain Labs Paris, 2022

13 **COMPANIES**
published reports following
only the Integrated Reporting
Framework

Table 5: Number of companies across sectors with only a GRI framework

| Sectors | Nos. of companies |
|-------------------------------------|-------------------|
| Banking | 1 |
| Capital goods | 2 |
| Chemicals and agriculture | 2 |
| Consumer goods and food & beverages | 2 |
| Diversified | 1 |
| Information technology | 3 |
| Infrastructure & engineering | 1 |
| Iron & steel | 1 |
| Metals & mining | 1 |
| NBFC | 1 |
| Oil & gas | 5 |
| Pharmaceuticals and healthcare | 2 |
| Telecommunication | 1 |
| Tyres & tubes | 1 |
| Total | 24 |

Source: Sustain Labs Paris, 2022

24 **COMPANIES**
 published reports following
 the Global Reporting
 Initiative Framework only

Table 6 - Companies per sector publishing ESG reports

| Sectors | Nos. of companies |
|------------------------|--------------------------|
| Airline services | 1 |
| Banking | 1 |
| Information technology | 1 |
| NBFC | 2 |
| Power | 1 |
| Total | 6 |

Source: Sustain Labs Paris, 2022

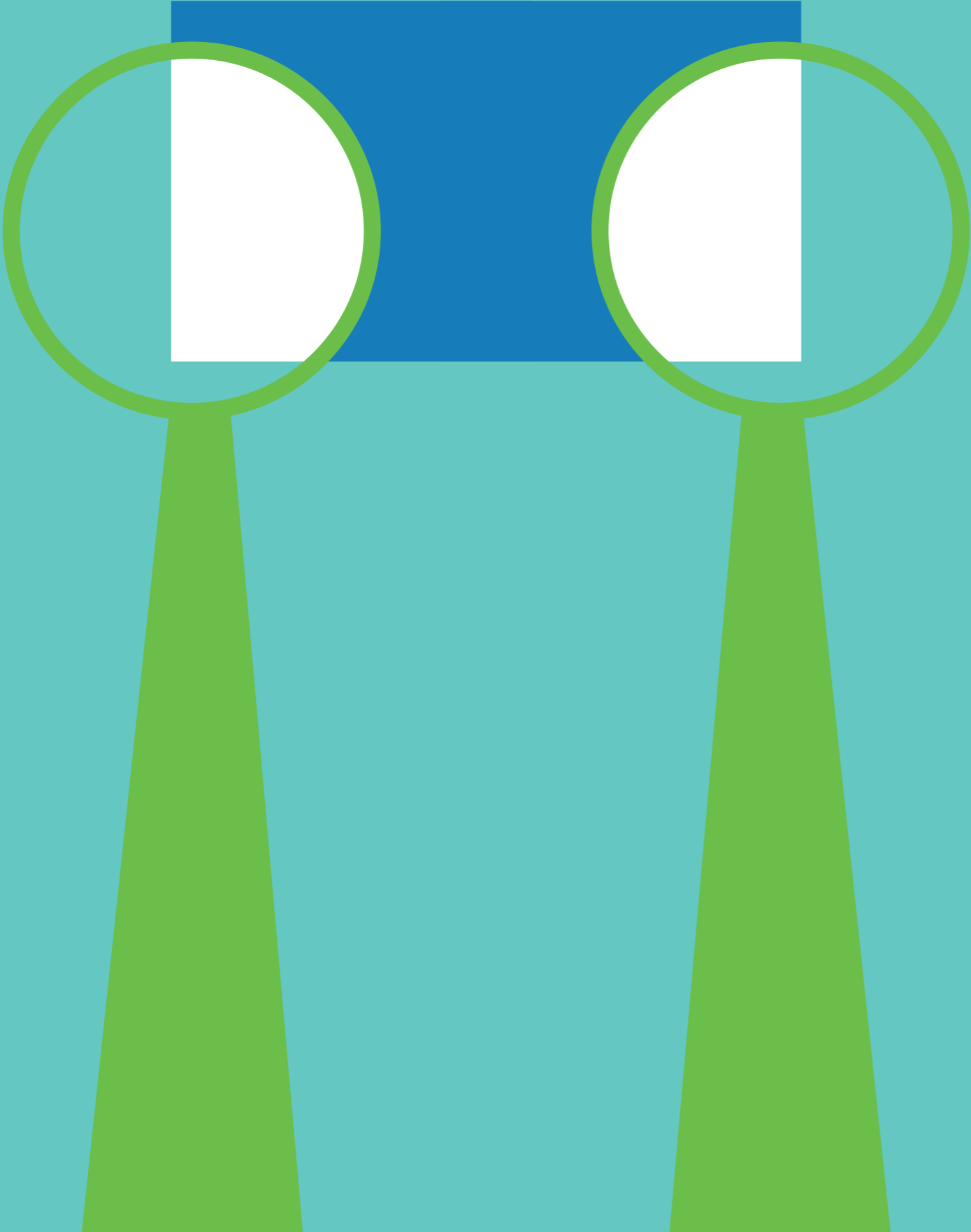
Table 7: Companies per sector publishing sustainability reports without any established framework

| Sectors | Nos. of companies |
|-------------------------------------|--------------------------|
| Auto ancillaries | 1 |
| Retail trade, textiles and services | 1 |
| Total | 2 |

Source: Sustain Labs Paris, 2022

2 **COMPANIES**
published their sustainability
report without any
framework

TRENDS IN
CORPORATE SUSTAINABILITY



TRENDS IN CORPORATE SUSTAINABILITY

Across the banking and NBFC sector, 2 companies featured among the top 20 whereas the rest were dragged down because of overall higher customer complaints in this sector largely due to the pandemic putting pressure on digital banking. HDFC moved to the top rank this year owing to admirable leaps in the company's waste management – 100% e-waste recycling, 100% paper scrap recycled, sales proceeds donated to cancer patients, and 0 plastic bottle rules across their offices.

7 out of 10 companies in the telecom and IT sector feature in the top 20 of this year's list, making it the best-performing sector in India on sustainability parameters. All IT companies, except for Mphasis, publish integrated/GRI/ESG reports. Tech Mahindra, notably, has a high performance across KPIs with the most in-depth data-driven sustainability practices, data transparency, and sophisticated reporting practices across sectors. It is also the top performer on gender parity in leadership. Both Tech Mahindra and Wipro score high on philanthropy. Tata Communications (ranked #41 last year and #5 this year) scored well on all KPIs but lost points on gender parity in leadership, litigations, and waste-to-wealth practices. Airtel has shown an improved performance this year across several KPIs but is dragged down by its financial health.

4 companies in the consumer goods sector have made it to the top 30 – Marico (#3), HUL (#4), GCPL (#6) and Asian Paints (#27), making it the second-best performing sector in BW Businessworld India's Most Sustainable Companies list in partnership with Sustain Labs Paris.

Marico wins across all KPIs with an aspirational performance in supply chain management, scoring low

only on diversity-related KPIs. In the automotive, aviation, and logistics sectors, Maruti Suzuki India is the highest-ranked company at #10 in the second edition of the BW Businessworld India's Most Sustainable Companies list in partnership with Sustain Labs Paris for FY 21.

Maruti Suzuki recycles 100% of its steel scrap with zero waste-to-landfill, particularly after the Maruti-Toyota JV started a vehicle scrapping and recycling unit in FY 21. However, there has been a decline in the performance of automotive companies this year. In FY 20, Maruti Suzuki was ranked #2, falling a position due to a slump in its financial health while Tata Motors dropped to #74 from #15 in FY 20. Eicher lost points on life cycle pollution and waste-to-wealth KPIs as it disposed of 28% (or 277 tonnes) of hazardous waste in landfills.

Among the 9 diversified companies, 2 (Godrej Industries at #13 and PEL at #12) are in the top 20 list. Godrej Industries has one of the best data-backed and scientific

Table 8 - List of big mover companies

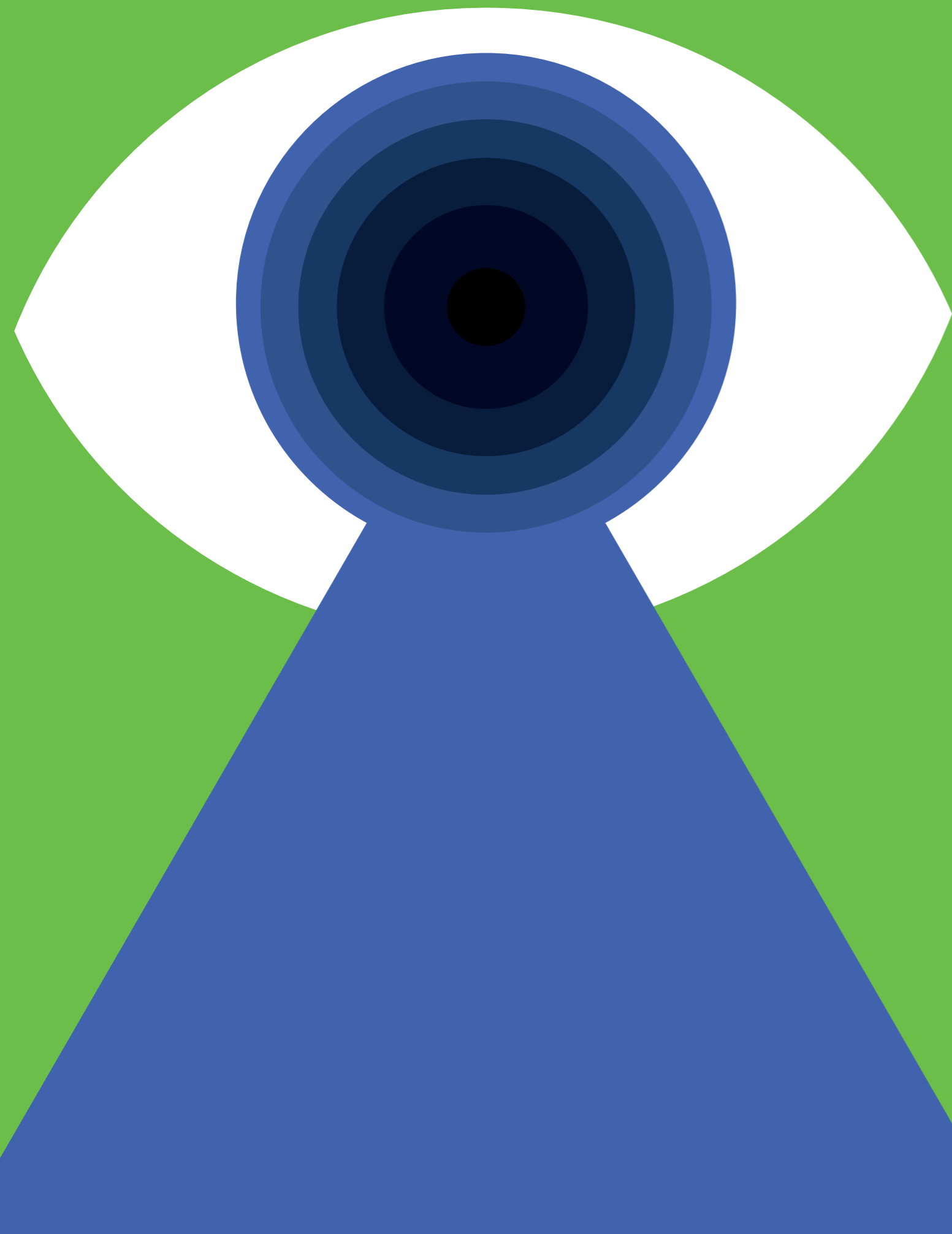
| Rating | Company name | Rank in FY 2020 | Rank in FY 2021 |
|--------|--|-----------------|-----------------|
| ↑ | HDFC Ltd. | 23 | 1 |
| ↑ | Tata Communications | 41 | 5 |
| ↑ | Mahindra and Mahindra Financial Services | 35 | 8 |
| ↑ | Bharti Airtel | 58 | 14 |
| ↑ | ACC | 50 | 16 |
| ↓ | Aditya Birla Fashion and Retail | 20 | 58 |
| ↓ | Tata Motors | 15 | 74 |

approaches to corporate sustainability across sectors, pushed up, especially by sustainability practices at GCPL. Piramal Enterprises is especially strong on philanthropy and social entrepreneurship. Both Godrej Industries and Piramal Enterprises have zero fatalities, while Reliance is strong in innovation.

There is also a YoY increase in sustainability performance across companies assessed in the cement industry. Ultratech launched India's first sustainability-linked bonds and raised \$400 million. In this sector, the CEOs of 2 companies – GMR and ACC – relinquished their salaries in whole or part in FY 20. 4 of the top 30 companies in the list belong to the engineering and construction sector – UltraTech (#15), ACC (#16), Ambuja (#23), and Visaka Industries (#24). Diversity is overall low across the sector with UltraTech and IRB Infrastructure being the notable outliers.

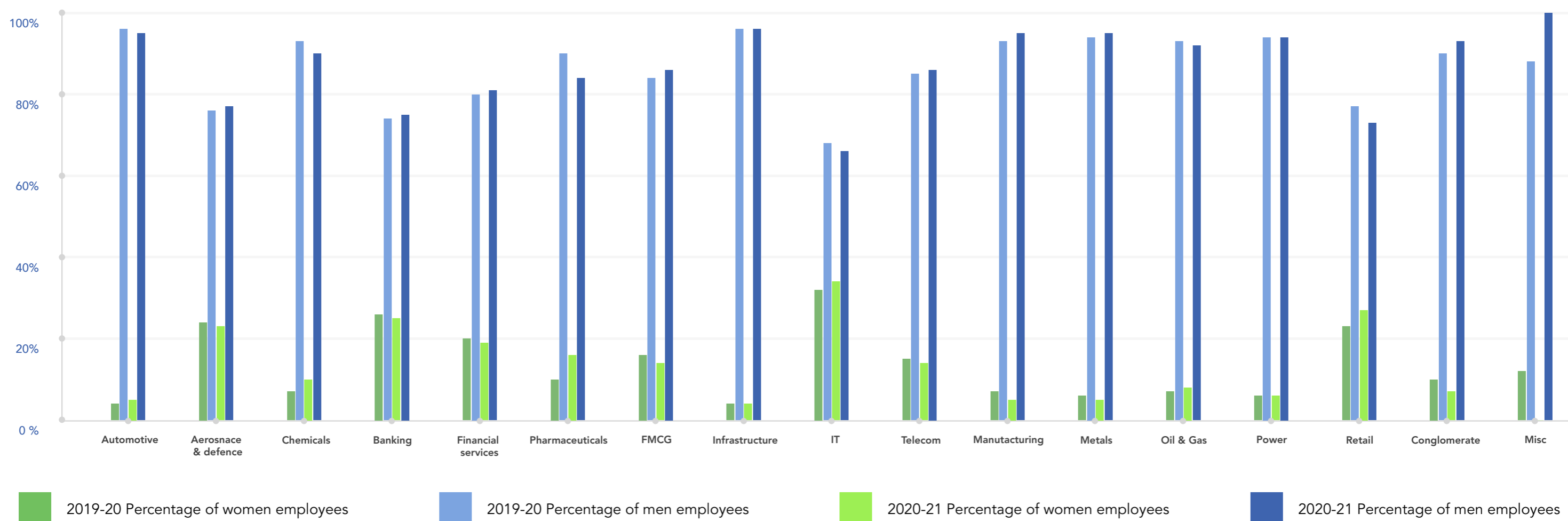
Among companies in the natural resources and mining sector, Tata Power towers ahead of peers with plans to phase out coal-based capacity by 2048. Meanwhile, the pharma sector has scored poorly overall on KPIs related to employee wellbeing, transparency, and litigations with Dr. Reddy's and Glenmark the only 2 pharmaceutical sector companies in the top 30 of our list. 2 companies from the chemicals and agriculture sector feature in the top 30 – Tata Chemicals (ranked #21 in FY 21 and #10 for FY 20) and Galaxy Surfactants (ranked #28 for FY 21). The latter is a new entry to the list.

SLP FOCUS



WOMEN AT WORK

WOMEN EMPLOYEE PERCENTAGE, SECTOR-WISE



Women and men employee percentages for FY 2019-20 and FY 2020-21

- The sector-wise women and men employee percentages for FY 2019-20 and FY 2020-21 is shown above.*:

(Methodology*: Companies that reported data for both years are taken in each sector)

- The percentage of women employees across companies is significantly low across sectors for FY 2020-21 at an average of 13%

- The average growth rate of percentage of women employees across the 11 sectors from FY 2019-20 to 2020-21 is 5.5%
- 7 sectors have shown an improvement in their women employee percentages
- For FY 2020-21, 4 sectors recorded a lower percentage of women employees: Telecom and IT (-0.33%), Retail Trade (-0.55%), Banking and NBFC (-3.17%), and Automobiles (-2.58%)
- The diversified sector is the best performing sector in terms of growth in women employee percentage with a YoY growth rate of 22%
- Grasim Industries (123.88%), Chambal Fertilisers and Chemicals (121.64%), JK Tyres (102.89%), and Cadila Healthcare (141.95%) have women employee growth greater than 100%. Yet, the percentage of women employed in these companies remains low



2%

Out of 184 companies, 3 companies have percentage of women employees greater than 50%



6%

Out of 184 companies, 11 companies have percentage of women employees greater than 0% and less than 1%



28%

Out of 184 companies, 52 companies have percentage of women employees greater than 20% and less than 50%



64%

Out of 184 companies, 117 have percentage of women employees greater than 1% and less than 20%

Table 9 - Top 20 companies with the highest percentage of women employees

| Sl. No | Company | Percentage of women employees |
|---------------|--|--------------------------------------|
| 1 | Aster DM Healthcare | 65.00% |
| 2 | Aditya Birla Fashion & Retail | 53.98% |
| 3 | Bombay Burmah Trading Corporation | 51.00% |
| 4 | South Indian Bank | 42.00% |
| 5 | InterGlobe Aviation | 39.57% |
| 6 | Infosys | 39.00% |
| 7 | Tata Consultancy Services | 36.50% |
| 8 | Wipro | 35.70% |
| 9 | General Insurance Corporation of India | 36.00% |
| 10 | Federal Bank | 35.00% |
| 11 | Indian Overseas Bank | 35.00% |
| 12 | Mphasis | 34.55% |
| 13 | LIC Housing Finance | 33.00% |
| 14 | Arvind | 31.70% |
| 15 | ICICI Bank | 31.00% |
| 16 | Canara Bank | 31.00% |
| 17 | HUDCO | 30.00% |
| 18 | Tech Mahindra | 30.00% |
| 19 | Dabur India | 30.00% |
| 20 | Karnataka Bank | 30.00% |

Table 10 - Companies with less than 1 percent of women employees

| Sl. No | Company | Percentage of women employees |
|---------------|-------------------------|--------------------------------------|
| 1 | Adani Power | 0.00% |
| 2 | Dilip Buildcon | 0.10% |
| 3 | Reliance Power | 0.22% |
| 4 | MRF | 0.23% |
| 5 | Jindal Saw | 0.31% |
| 6 | Apollo Tyres | 0.34% |
| 7 | Mahindra CIE Automotive | 0.43% |
| 8 | Shree Cement | 0.53% |
| 9 | JK Tyres | 0.74% |
| 10 | APL Apollo Tubes | 0.79% |

Natural Resource and Mining

- The average percentage of women employees in the natural resource and mining sector for FY 2020-21 is 6.50%
- The top 3 companies with the highest percentage of women employees for FY 2020-21 are PTC India (12.74%), Tata Power (11.03%), and NHPC (10.6%). These companies were the top 3 for FY 2019-20 as well, in this sector
- The top 3 companies with the highest women employee growth rate in the FY 2020-21 year are Gujarat State Petronet (22.73%), CESC (10.22%), and Oil India (10.07%)
- NHPC (-8.7%) and PTC India (-4.9%) are also among companies that have shown declines in the growth rate of women employees for the FY 2020-21 as compared to the previous year
- Coal India has the highest number of employees among the companies in the natural resource and mining sector for FY 2020-21 reporting 2,59,016 where 7.54% are women employees

Automobile

- The average percentage of women employees in the automobile sector for FY 2020-21 is 7.43%
- The companies with the highest percentage of women employees for FY 2020-21 are InterGlobe aviation (39.57%) and Motherson Sumi (22.44%).
- The top 3 companies with the highest women employee growth rate in the FY 2020-21 as compared to the previous year are JK Tyres (102.9%), Bosch (31.11%), and Hero MotoCorp (8%). However, only 0.74% of JK Tyres' total employees in FY 2020-21 were women

Retail trade

- The average percentage of women employees in the automobile sector for FY 2020-21 is 25%
- The top 3 companies with the highest percentage of women employees in FY 2020-21 are Aditya Birla Fashion Retail (54%), Arvind (32%), and Titan (26%)
- Aditya Birla Fashion Retail (3%) has the highest growth rate of women employees

Telecom & IT

- The average percentage of women employees in the Telecom and IT sector for FY 2020-21 is 26%
- 40% of the companies show a decline in their YoY growth rate of women employees
- Infosys has the highest percentage of women employees at 39% for FY 2020-21 for the second consecutive year
- Wipro and Tata Consultancy Services have reported a 35.7% and 36.5% women employee percentage, respectively

Banking & NBFCs

- The average percentage of women employees in the sector for FY 2020-21 is 23.4%
- Growth in the total number of women employees across companies that reported on the same for FY 2019-20 and FY 2020-21 is at 2.2%
- Union Bank of India reported the highest women employee growth rate in the FY 2020-21 at 16%

Infrastructure and Engineering

- The average percentage of women employees in the sector for FY 2020-21 is 5.22%
- Signature Global and Macrotech Developers have the highest percentage of women employees at 15.7% and 15.6%, respectively, for FY 2020-21

Pharmaceutical and Healthcare

- The average percentage of women employees in the sector for FY 2020-21 is 14.97%
- Cadila Healthcare has shown the highest growth rate of women employees at 142%

Chemical and Agriculture

- The average percentage of women employees in this sector for FY 2020-21 is 4.92%
- Tata Chemicals and Chambal Fertilisers show a remarkable growth rate of 76% and 122% of women employees in the respective companies

Capital Goods

- The average percentage of women employees in the sector for FY 2020-21 is 7.47%
- Bharat Electronics stands out with 22% of its employees being women, followed by Siemens with 10%. The rest of the companies fall below 8%

Consumer Goods

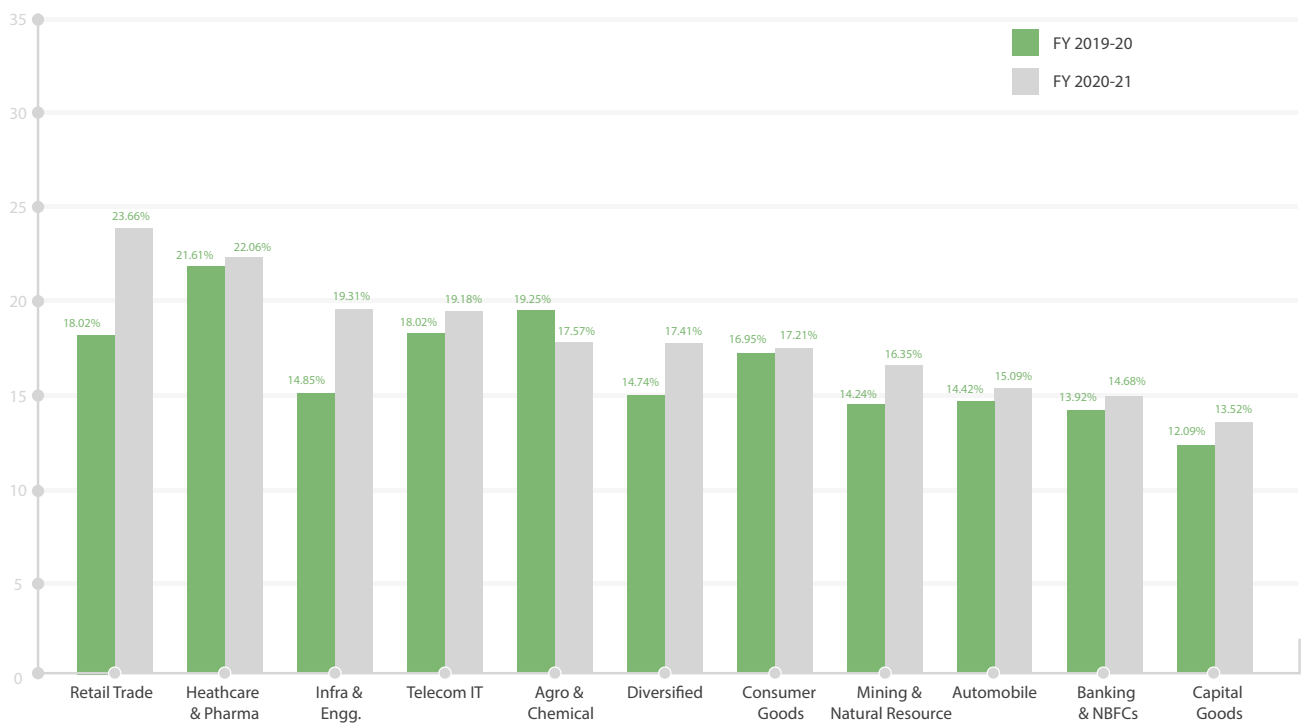
- The average percentage of women employees in the sector for FY 2020-21 is 12.78%
- Growth of women employees across companies analysed in this sector in FY 2019-20 and in FY 2020- 21, is 15.62%

Diversified

- The average percentage of women employees in the sector for FY 2020-21 is 10.25%
- Bombay Burmah Trading stands out with 51% women employees

WOMEN ON CORPORATE BOARDS

The year-on-year growth rate across sectors of percentage of women on the board of directors at companies, is shown below.



Women percentage of Board of Directors for FY 2019-20 and FY 2020-21

- The percentage of women on the Board of Directors in the companies is significantly low across sectors for FY 2020-21 at an average of 17%.

Source: Sustain Labs Paris, 2022

Table 11 - Top 20 Companies with the highest percentage of women on the Board of Directors

| Sl. No | Company | Women on Board of Directors |
|--------|--|-----------------------------|
| 1 | Tata Capital | 50.00% |
| 2 | Jindal Steel & Power | 40.00% |
| 3 | Torrent Power | 40.00% |
| 4 | Lupin | 40.00% |
| 5 | Godrej Consumer Products | 38.50% |
| 6 | Welspun Corp | 37.50% |
| 7 | Nestle India | 37.50% |
| 8 | Rajesh Exports | 33.30% |
| 9 | Indian Overseas Bank | 33.30% |
| 10 | NMDC | 33.30% |
| 11 | Rashtriya Chemicals & Fertilizers | 33.30% |
| 12 | Jindal Saw | 30.80% |
| 13 | Tech Mahindra | 30.00% |
| 14 | UltraTech Cement | 30.00% |
| 15 | Reliance Infrastructure | 28.60% |
| 16 | PTC India | 28.60% |
| 17 | Avenue Supermarts | 28.60% |
| 18 | Welspun India | 28.60% |
| 19 | General Insurance Corporation of India | 28.60% |
| 20 | Torrent Pharmaceuticals | 28.60% |

Table 12 - Companies with the least percentage of women on the Board of Directors

| Sl. No | Company | Women on Board of Directors |
|---------------|------------------------------|------------------------------------|
| 1 | Bharat Petroleum Corporation | 0.00% |
| 2 | Oil India | 0.00% |
| 3 | NLC India | 0.00% |
| 4 | NHPC | 0.00% |
| 5 | NTPC | 0.00% |
| 6 | State Bank of India | 0.00% |
| 7 | Union Bank of India | 0.00% |
| 8 | Yes Bank | 0.00% |
| 9 | Punjab & Sind Bank | 0.00% |
| 10 | HUDCO | 0.00% |
| 11 | National Fertilizer | 0.00% |
| 12 | IFFCO | 3.57% |
| 13 | Britannia Industries | 4.17% |
| 14 | Larsen & Toubro | 5.56% |
| 15 | Bosch | 6.67% |



47 companies out of 198 show a decline in the percentage of women on the Board of Directors, from FY 2019-20 to 2020-21.



Only 69 companies out of 198 (31%) have women that account for more than 20% of its Board of Directors.



Tata Capital has the highest percentage (50%) of women on its Board of Directors.

0%

11 companies have 0% women on its Board of Directors



0%

5 companies (16%) out of the total 31 in the Natural and mining sector have 0 women on their Board of Directors.

Table 13 - Companies across sectors with highest percentage of women on the Board of Directors

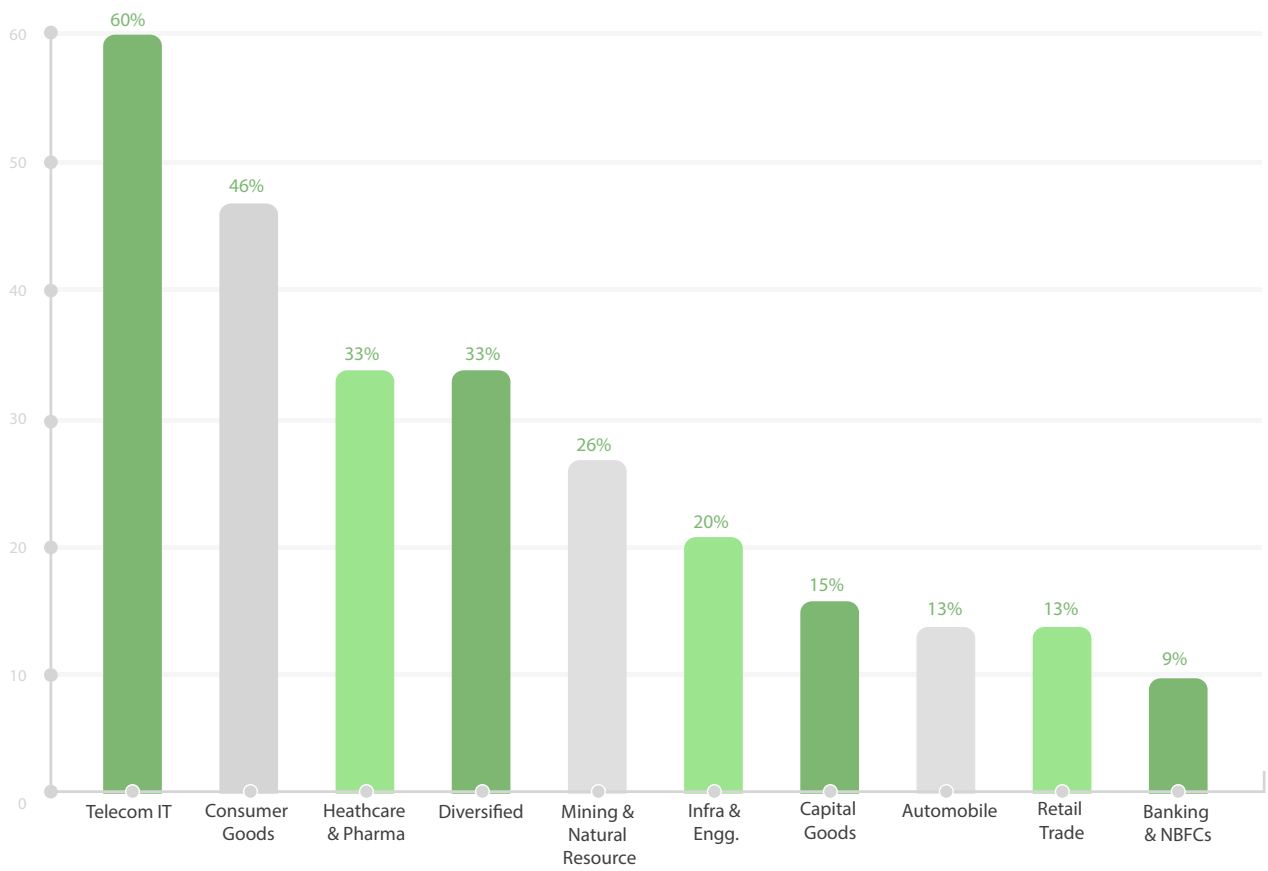
| Sector | Company | Women on Board of Directors |
|------------------------------|-----------------------------------|-----------------------------|
| Automobile | Tata Motors | 25.00% |
| | Allcargo Logistics | 25.00% |
| Banking and NBFCs | Tata Capital | 50.00% |
| | Indian Overseas Bank | 33.30% |
| Capital goods | Rain Industries | 25.00% |
| | Bharat Electronics | 20.00% |
| Chemical & agro | Rashtriya Chemicals & Fertilizers | 33.30% |
| | Tata Chemicals | 22.20% |
| Consumer goods | Godrej Consumer Products | 38.50% |
| | Nestle India | 37.50% |
| Diversified | Bombay Burmah Trading Corporation | 25.00% |
| | Godrej Industries | 25.00% |
| Infrastructure & engineering | Welspun Corp | 37.50% |
| | NMDC | 33.30% |
| Natural resource & mining | Jindal Steel & Power | 40.00% |
| | Torrent Power | 40.00% |

| Sector | Company | Women on Board of Directors |
|------------------------------|-------------------------|-----------------------------|
| Pharmaceuticals & healthcare | Lupin | 40.00% |
| | Torrent Pharmaceuticals | 28.60% |
| Retail trade | Rajesh Exports | 33.30% |
| | Avenue Supermarts | 28.6% |
| | Welspun India | 28.60% |
| Telecom IT | Tech Mahindra | 30.00% |
| | HCL Technologies | 25.00% |

Table 14 - Companies across sectors with lowest percentage of women on the Board of Directors

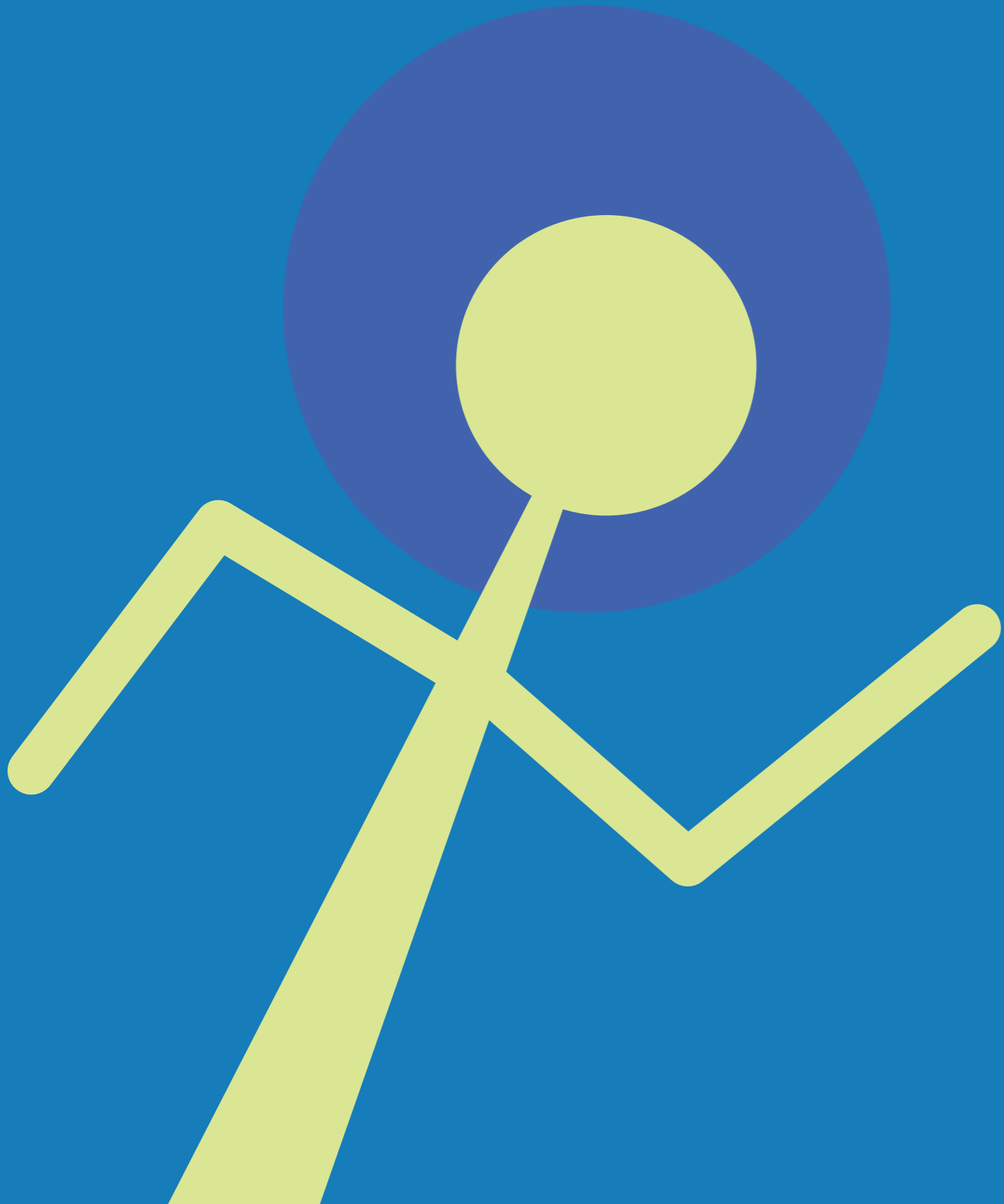
| Sector | Company | Women on Board of Directors |
|------------------------------|-----------------------|------------------------------------|
| Automobile | Bharat Forge | 7.14% |
| | Bosch | 6.67% |
| Banking & NBFCs | State Bank of India | 0.00% |
| | Punjab & Sind Bank | 0.00% |
| | Union Bank of India | 0.00% |
| | HUDCO | 0.00% |
| Capital goods | Hindustan Aeronautics | 8.00% |
| | Larsen & Toubro | 6.00% |
| Chemical & agro | IFFCO | 4.00% |
| | National Fertilizer | 0.00% |
| Consumer goods | Pidilite Industries | 7.69% |
| | Britannia Industries | 4.17% |
| Diversified | Voltas | 10.00% |
| | Jaiprakash Associates | 8.00% |
| Infrastructure & engineering | GMR Infrastructure | 8.00% |
| | Rail Vikas Nigam | 7.00% |

| Sector | Company | Women on Board of Directors |
|------------------------------|------------------------------|-----------------------------|
| Natural resource & mining | Bharat Petroleum Corporation | 0.00% |
| | Oil India | 0.00% |
| | NLC India | 0.00% |
| | NHPC | 0.00% |
| | NTPC | 0.00% |
| Pharmaceuticals & healthcare | Cadila Healthcare | 13.00% |
| | Jubilant Life Sciences | 8.00% |
| Retail trade | Titan Company | 8.33% |
| Telecom IT | Mphasis | 13.00% |
| | Vodafone Idea | 8.00% |



Percentage of companies per sector reporting wage discrepancies between men and women employees

SLP ACTION



CLIMATE SKILLS

SLP ACTION - CLIMATE SKILLS

India is the world's third-largest emitter of greenhouse gases after China and the US with the Climate Action Tracker rating India's climate targets and policies as "highly insufficient" with respect to the Paris Agreement's 1.5°C temperature limit. For India to improve its rating, a major onus lies on Indian companies to recruit a workforce technically skilled in climate action that can drive necessary technological shifts and structure financing mechanisms to support the transition that every company will need to meet net zero emissions.

Yet, approximately 1,20,000 people globally and less than 5,000 people in India are formally trained to adequately cater to the \$23 trillion global climate industry opportunities expected until 2030. The IFC, for example, predicted that India and Bangladesh together are expected to attract opportunities worth \$2.5 trillion related to climate-resilient infrastructure. Moreover, there is a potential to create 3 million renewable energy jobs by 2030 in India alone.

To fill such a crucial skills gap in the industry, Sustain Labs is establishing climate education programs in India. The Anant Fellowship for Climate Action run by Sustain Labs at Anant National University is a year-long immersion for practitioners. Further, Sustain Labs established a Bachelor of Technology degree program specialising in climate change at Anant National University in August 2022 which is the only undergraduate degree offered in India with an exclusive focus on climate change.

Sustain Labs manages the Bachelor of Technology degree program specialising in climate change on a daily basis. All students of the Bachelor of Technology specialising in climate change program at Anant National University are members of MIT Solv(ed), recipients of microgrants by MIT Solv(ed), participate in applied research projects at the Climate Lab, and are placed at Sustain Labs' industry partners during the final semester.

To know how you can be involved in scaling up climate education in India, write to Sustain Labs Paris at sustain@labsparis.com. We need more hands to hold up our country and earth.

A climate engineer qualifies for 3 million jobs

in the fields of computer science, robotics, construction, automotive, aeronautics, infrastructure, electricals, manufacturing, finance, policy making, space sciences & renewable energy.

Bachelor of Technology specialising in Climate Change, at Anant National University.

A global program with top notch faculty, a state-of-the-art Climate Lab and international immersions with MIT Solv[ED] and Sustain Labs Paris.

- Every student is a member of MIT Solv[ED], Massachusetts Institute of Technology, USA
- Merit-cum-Means scholarships
- Micro-grants for student projects
- Assured placements for all

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For the academic year 2022-23, the Anant School for Climate Action has received 4258 applications from 78 countries.

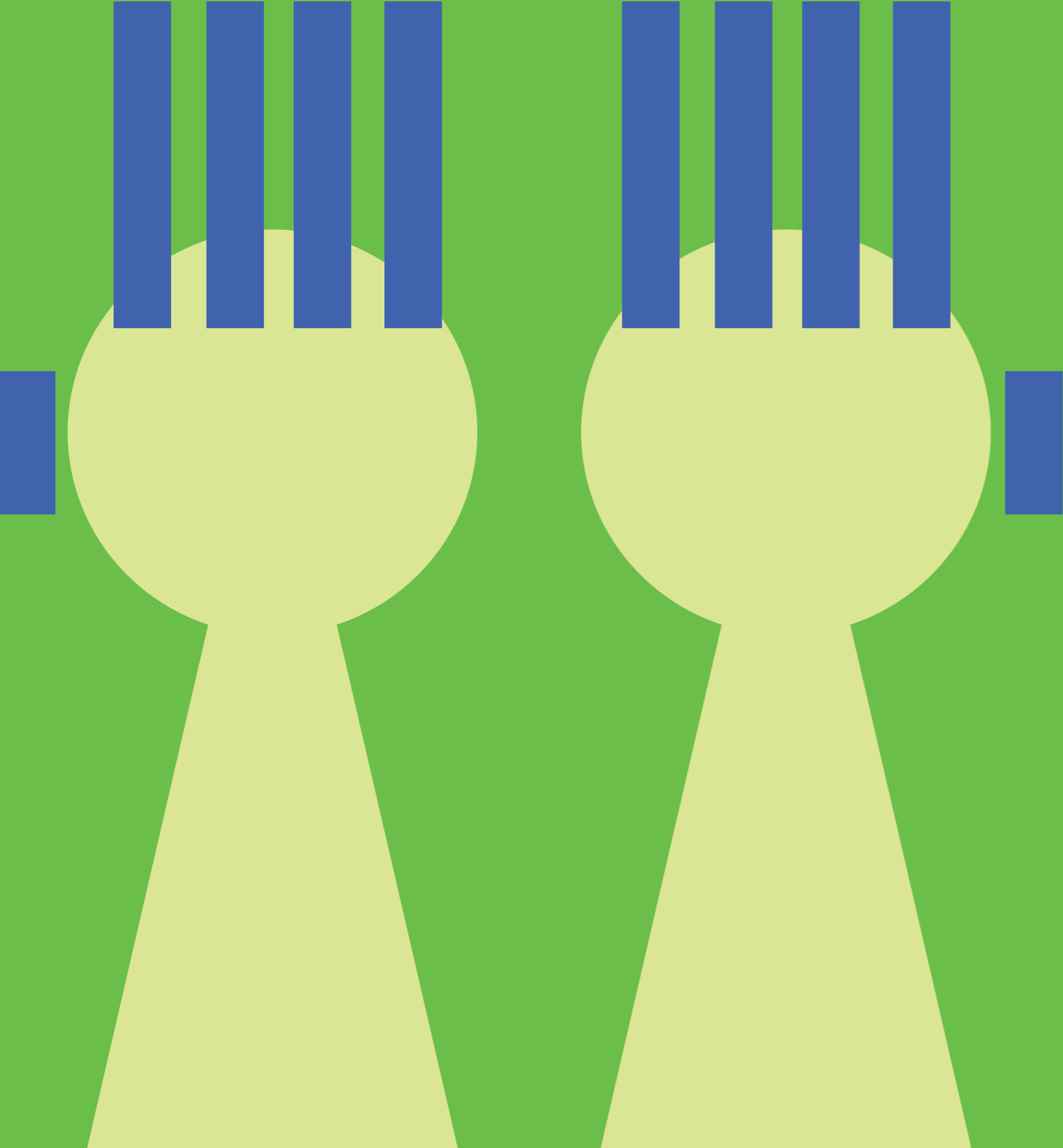
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SLP APPLAUDS



**SUSTAINABLE
BUSINESS MODELS**

SLP APPLAUDS ITC, WHERE TRANSFORMATION HAS A BUSINESS CASE

As an exciting live role model for business model transformation, ITC has progressively scaled its non-tobacco businesses toward manufacturing products that are socially and environmentally responsible.

Although 45.7% of ITC's revenues still come from tobacco, non-tobacco businesses at ITC have grown over 25-fold over the last two decades and presently constitute over 60% of the net segment revenue. In totality, non-tobacco businesses account for over 85% of ITC's operating capital employed, about 90% of the employee base, and over 90% of annual investments. Discriminatory taxation on cigarettes has caused progressive migration from consumption of duty-paid cigarettes by the public to other lightly taxed or tax-evaded forms of tobacco products such as illegal cigarettes, bidi, chewing tobacco, gutkha, zarda, and snuff. While the share of legal cigarettes in total tobacco consumption in the country has declined considerably from 21% in 1981-82 to a mere 9% (against a global average of 90%), aggregate tobacco consumption in the country has increased over the same period. As a result,

Table 15 - Percentage of revenue across various ITC businesses in different years

| Segment | % of revenue FY20 | % of revenue FY15 | % of revenue FY10 |
|--------------------------------|-------------------|-------------------|-------------------|
| FMCG - Cigarettes | 45.70 | 60.00 | 65.00 |
| FMCG - Others | 27.60 | 18.00 | 13.70 |
| Hotels | 3.80 | 2.20 | 3.40 |
| Agri business | 12.70 | 11.20 | 8.80 |
| Paperboards, paper & packaging | 9.70 | 7.20 | 7.60 |
| Non-cigarette | 54.00 | 39.60 | 35.00 |

duty-paid cigarettes contribute more than 4/5th of the revenue generated from the tobacco sector despite accounting for less than 1/10th of tobacco consumed in the country. Conversely, legal cigarette industry volumes declined by about 20% between 2010-11 and 2020-21 while the illicit duty-evaded cigarette segment grew by 36% during the same period, accounting for about 1/4th of the domestic industry, making India one of the fastest growing illicit cigarette markets in the world.

This is despite India having one of the strictest regulatory frameworks for cigarettes in the world via the Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003 (COTPA) requiring cigarette packages to bear the statutorily mandated pictorial and textual warnings, covering 85% of the surface area of the packet (one of the largest in the world).

Paper : The Classmate and Paperkraft range of notebooks leverage ITC's fibre line at Bhadrachalam which is India's first ozone-treated elemental chlorine-free facility, making it environmentally more responsible. Throughout FY 21, ITC continued to scale the Paperkraft range of notebooks using paper certified by the Forest Stewardship Council.

Agarbatti (incense sticks) : Over the years, ITC has implemented several measures to enhance the competitiveness of the Agarbatti value chain in India. These include facilitating the mechanisation of agarbatti manufacturing and backward integration into sourcing raw battis manufactured using indigenous inputs at small-scale vendor locations. The business has also started sourcing Mangaldeep incense sticks manufactured from indigenous bamboo grown in India's northeast. The business has been working closely with the government under the aegis of the National Bamboo Mission and other nodal agencies at the state level. It is pertinent to note that during the year, the Government of India imposed restrictions on import of raw battis with a view to generating large-scale employment opportunities in the country through import substitution.

Savlon : ITC Savlon, in line with its commitment to create an equitable and inclusive society, launched the first-ever braille-enabled antiseptic liquid to cater to visually impaired individuals. The braille pack of Savlon antiseptic liquid in India has been designed not just to enable access but also to help the visually impaired identify the product easily. Savlon won Gold at EMVIE for the best-integrated campaign for turning mass media into braille in 2019.

In line with some of the most outstanding companies in the world such as the \$12 billion DSM (formerly Dutch State Mines) which moved its three-decade-old mining business to become a leader in the Nutrition and Material Sciences industries with no revenue loss, ITC's transformation towards being a purpose-led business is commendable.

SLP APPLAUDS AUTOMOTIVE COMPANIES, WHO LEVERAGE END-OF-LIFE VEHICLES FOR CONVERTING WASTE TO WEALTH

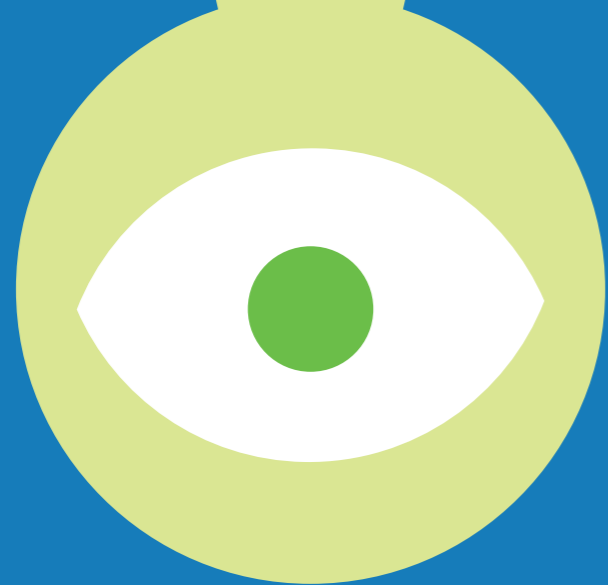
With two Indian automotive companies operationalising vehicle recycling units for the first time in the same year, the industry has indeed taken an important stride in FY 21 toward increasing its resource consumption efficiency. Such an increase in the end-of-life value of automotive through collaborative projects is a welcome step forward for the greater usage of scrap metal in India.

Mahindra and Mahindra : A joint venture CERO*, established between Mahindra Accelo (a subsidiary of M&M) and MSTC (a Government of India enterprise under the Ministry of Steel), is India's maiden organised auto shredding venture that started operations in Greater Noida in FY 21 and has since expanded to 5 other national locations. The JV recycles and facilitates the clean and efficient disposal of vehicles and handles the entire value chain from collecting the vehicle until its official deregistration at the RTO..

Maruti Suzuki : In the same year, Maruti Suzuki also collaborated with the Toyota Tsusho Group to set up a vehicle dismantling and recycling facility in India. The two companies have floated a separate company for this purpose called Maruti Suzuki Toyotsu India Pvt. Ltd. (MSTI), becoming operational in 2021 with an initial capacity of scrapping 24,000 vehicles per annum. Maruti Suzuki has adopted systems to meet Reusability, Recyclability, and Recoverability norms as per the European Union's End-of-Life Vehicle Directive for export as well as Indian markets, ahead of Indian End-of-Life Vehicles (ELV) regulations.

**CERO means zero in Spanish, signifying zero pollution, zero wastage, and zero dependence on the import of metal scraps*

**RACE TO NET ZERO
EMISSIONS**



RACE TO NET ZERO EMISSIONS

- 66 of the 206 largest companies in India analysed by Sustain Labs Paris, reported on Scope 1 and 2 emissions, respectively, and 41 companies reported on Scope 3 emissions
- Infosys and Bosch are carbon-neutral companies
- 5 out of 33 banks submitted reports for all three scopes of emissions
- Out of 12 pharmaceutical companies, 3 reported on Scope 1, 2, 3 types of emissions
- 3 out of 7 oil and gas companies reported on Scope 1, 2, 3 emission intensity
- Out of 13 power companies, only 3 companies reported on scope 1, 2, and 3 emissions and only 5 companies reported on scope 1 and 2 emissions. Among 8 private and 5 public companies, only a single public company – NTPC – reported on all three types of emissions
- Out of 7 auto ancillaries, all 7 reported on emissions.

Table 16 - Ranking of companies as per Scope 1 emissions

| Sl. No | Company | Scope 1 (tCO2e) |
|--------|-------------------------------|-----------------|
| 1 | Infosys | - |
| 2 | Bosch | - |
| 3 | RBL Bank | 116.00 |
| 4 | Marico | 472.50 |
| 5 | State Bank of India | 553.00 |
| 6 | HDFC Ltd. | 1,064.94 |
| 7 | Aditya Birla Fashion & Retail | 1,467.00 |
| 8 | M&M Financial Services | 1,523.33 |
| 9 | Yes Bank | 3,138.21 |
| 10 | ACC | 4,089.00 |
| 11 | DLF | 4,300.00 |
| 12 | Axis Bank | 5,560.00 |
| 13 | Tata Communications | 6,129.95 |
| 14 | IndusInd Bank | 7,383.30 |
| 15 | Havells India | 8,139.46 |
| 16 | Tech Mahindra | 8,741.59 |
| 17 | Asian Paints | 11,601.00 |
| 18 | Tata Consumer Products | 12,931.21 |
| 19 | Eicher Motors | 13,484.00 |
| 20 | Galaxy Surfactants | 18,188.53 |

Table 17 - Ranking of companies as per Scope 2 emissions

| Sl. No | Company | Scope 2 (tCO2e) |
|--------|-------------------------------|-----------------|
| 1 | Infosys | - |
| 2 | Bosch | - |
| 3 | HDFC Ltd. | 2,958.71 |
| 4 | Kotak Mahindra Bank | 5,301.01 |
| 5 | ACC | 6,160.00 |
| 6 | Marico | 8,772.00 |
| 7 | RBL Bank | 9,110.00 |
| 8 | M&M Financial Services | 13,858.73 |
| 9 | KEC International | 16,335.00 |
| 10 | Tata Consumer Products | 18,594.88 |
| 11 | Adani Enterprises | 19,452.00 |
| 12 | NTPC | 21,872.22 |
| 13 | Aditya Birla Fashion & Retail | 25,841.00 |
| 14 | JSW Energy | 30,183.89 |
| 15 | Tata Power Company | 31,000.00 |
| 16 | Asian Paints | 32,507.00 |
| 17 | Galaxy Surfactants | 35,110.98 |
| 18 | Pidilite Industries | 36,571.00 |
| 19 | Yes Bank | 37,385.90 |
| 20 | Adani Power | 44,000.00 |

Table 18 - Ranking of companies as per Scope 3 emissions

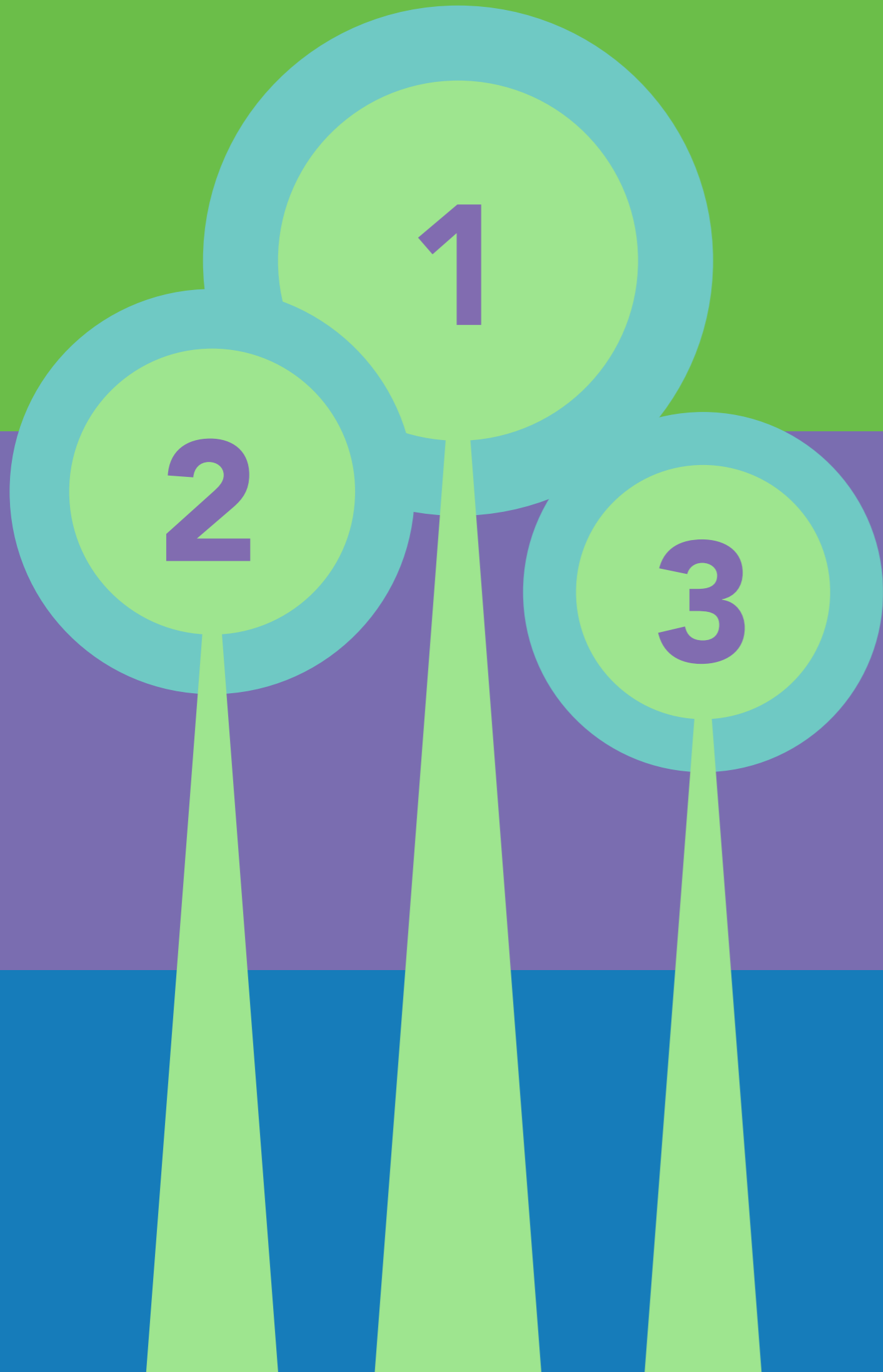
| Sl. No | Company | Scope 3 (tCO2e) |
|--------|---------------------------------------|-----------------|
| 1 | Tata Steel | -19,80,000.00 |
| 2 | Infosys | - |
| 3 | Bosch | - |
| 4 | HDFC Ltd. | 252.42 |
| 5 | Tata Communications | 1,438.52 |
| 6 | GAIL (India) | 1,479.00 |
| 7 | RBL Bank | 2,535.06 |
| 8 | Tata Power Company | 3,000.00 |
| 9 | Sun Pharmaceuticals Industries | 3,007.00 |
| 10 | Havells India | 5,712.17 |
| 11 | HCL Technologies | 10,254.00 |
| 12 | M&M Financial Services | 13,051.28 |
| 13 | Axis Bank | 16,423.00 |
| 14 | Tech Mahindra | 18,735.45 |
| 15 | IndusInd Bank | 18,782.59 |
| 16 | Galaxy Surfactants | 21,073.80 |
| 17 | ACC | 41,017.00 |
| 18 | Yes Bank | 77,093.40 |
| 19 | Apollo Tyres | 89,292.00 |
| 20 | Adani Ports and Special Economic Zone | 1,11,510.00 |

**INDIA'S MOST SUSTAINABLE
COMPANIES PER SECTOR**

1

2

3



SECTOR RANK

Table 19 - Airline services

| Company | India sustainability rank | Scores | Sectoral rank |
|------------------------------|---------------------------|--------|---------------|
| InterGlobe Aviation (Indigo) | 197 | 0.700 | 1 |
| SpiceJet | 199 | 0.367 | 2 |

Table 20 - Automotives

| Company | India sustainability rank | Scores | Sectoral rank |
|------------------------|---------------------------|--------|---------------|
| Maruti Suzuki India | 10 | 7.017 | 1 |
| Eicher Motors | 25 | 5.850 | 2 |
| Hero MotoCorp | 30 | 5.600 | 3 |
| Mahindra & Mahindra | 32 | 5.583 | 4 |
| Tata Motors | 74 | 4.517 | 5 |
| TVS Motor Company | 98 | 3.817 | 6 |
| Bajaj Auto | 127 | 3.267 | 7 |
| Ashok Leyland | 129 | 3.250 | 8 |
| Toyota Kirloskar Motor | 202 | 0.000 | 9 |

Table 21 - Auto ancillaries

| Company | India sustainability rank | Scores | Sectoral rank |
|--------------------------------------|----------------------------------|---------------|----------------------|
| JK Tyre & Industries | 26 | 5.767 | 1 |
| Mahindra CIE Automotive | 62 | 4.850 | 2 |
| Bosch | 77 | 4.433 | 3 |
| Apollo Tyres | 82 | 4.233 | 4 |
| Bharat Forge | 103 | 3.733 | 5 |
| Motherson Sumi Systems | 120 | 3.450 | 6 |
| Godrej & Boyce Manufacturing Company | 126 | 3.300 | 7 |
| Varroc Engineering | 136 | 3.100 | 8 |
| MRF | 155 | 2.611 | 9 |
| Sundaram Clayton | 164 | 2.217 | 20 |

Table 22 - Banking

| Company | India sustainability rank | Scores | Sectoral rank |
|---------------------|---------------------------|--------|---------------|
| ICICI Bank | 22 | 6.077 | 1 |
| HDFC Bank | 39 | 5.404 | 2 |
| Axis Bank | 58 | 5.000 | 3 |
| IndusInd Bank | 60 | 4.942 | 4 |
| State Bank of India | 63 | 4.808 | 5 |
| RBL Bank | 87 | 4.058 | 6 |
| Yes Bank | 100 | 3.788 | 7 |
| Kotak Mahindra Bank | 116 | 3.519 | 8 |
| Union Bank of India | 132 | 3.192 | 9 |
| Federal Bank | 133 | 3.154 | 10 |
| South Indian Bank | 135 | 3.115 | 11 |
| Karnataka Bank | 138 | 3.019 | 12 |
| Bandhan Bank | 140 | 3.000 | 13 |
| IDBI Bank | 142 | 2.885 | 14 |
| IDFC First Bank | 147 | 2.769 | 15 |
| Bank of Baroda | 151 | 2.712 | 16 |
| Karur Vysya Bank | 161 | 2.327 | 17 |
| Indian Bank | 166 | 2.212 | 18 |

Table 22 - Banking

| Company | India sustainability rank | Scores | Sectoral rank |
|-----------------------------|----------------------------------|---------------|----------------------|
| Punjab National Bank | 167 | 2.154 | 19 |
| UCO Bank | 169 | 2.135 | 20 |
| Central Bank of India | 172 | 2.000 | 21 |
| Canara Bank | 173 | 1.981 | 22 |
| Jammu and Kashmir Bank | 175 | 1.923 | 23 |
| Punjab & Sind Bank | 183 | 1.769 | 24 |
| Bank of India | 184 | 1.712 | 25 |
| NABARD | 185 | 1.673 | 26 |
| Bank of Maharashtra | 186 | 1.635 | 27 |
| Indian Overseas Bank | 189 | 1.385 | 28 |
| Export-Import Bank of India | 195 | 1.038 | 29 |
| Standard Chartered Bank | 203 | -0.423 | 30 |
| Deutsche Bank | 204 | -0.500 | 31 |
| Citibank | 205 | -1.288 | 32 |
| HSBC | 206 | -1.462 | 33 |

Table 23 - Capital goods

| Company | India sustainability rank | Scores | Sectoral rank |
|------------------------------|---------------------------|--------|---------------|
| Havells India | 19 | 6.217 | 1 |
| Exide Industries | 38 | 5.433 | 2 |
| KEC International | 50 | 5.133 | 3 |
| Siemens | 69 | 4.617 | 4 |
| ABB India | 70 | 4.617 | 5 |
| Rain Industries | 75 | 4.483 | 6 |
| Apar Industries | 93 | 3.900 | 7 |
| Polycab India | 95 | 3.850 | 8 |
| Bharat Electronics | 101 | 3.783 | 9 |
| Hindustan Aeronautics | 104 | 3.717 | 10 |
| Bharat Heavy Electricals | 109 | 3.633 | 11 |
| Kalpataru Power Transmission | 113 | 3.550 | 12 |
| Larsen & Toubro | 174 | 1.967 | 13 |

Table 24 - Chemicals and agriculture

| Company | India sustainability rank | Scores | Sectoral rank |
|-----------------------------------|----------------------------------|---------------|----------------------|
| Tata Chemicals | 21 | 6.133 | 1 |
| Galaxy Surfactants | 28 | 5.700 | 2 |
| SRF | 47 | 5.150 | 3 |
| BASF India | 72 | 4.550 | 4 |
| EID Parry (India) | 78 | 4.417 | 5 |
| Chambal Fertilisers & Chemicals | 84 | 4.100 | 6 |
| UPL | 96 | 3.850 | 7 |
| Rashtriya Chemicals & Fertilizers | 111 | 3.600 | 8 |
| GSFC | 115 | 3.533 | 9 |
| National Fertilizer | 125 | 3.317 | 10 |
| Shree Renuka Sugars | 152 | 2.700 | 11 |
| IFFCO | 200 | 0.033 | 12 |

Table 25 - Consumer goods, food, and beverages

| Company | India sustainability rank | Scores | Sectoral rank |
|--------------------------|----------------------------------|---------------|----------------------|
| Marico | 3 | 7.833 | 1 |
| HUL | 4 | 7.500 | 2 |
| Godrej Consumer Products | 6 | 7.467 | 3 |
| Asian Paints | 27 | 5.717 | 4 |
| Britannia Industries | 33 | 5.550 | 5 |
| Tata Consumer Products | 34 | 5.500 | 6 |
| ITC | 51 | 5.133 | 7 |
| Dabur India | 57 | 5.017 | 8 |
| Nestle India | 73 | 4.533 | 9 |
| Whirlpool India | 94 | 3.867 | 10 |
| Pidilite Industries | 121 | 3.450 | 11 |
| Varun Beverages | 160 | 2.367 | 12 |
| United Spirits | 162 | 2.250 | 13 |

Table 26 - Diversified

| Company | India sustainability rank | Scores | Sectoral rank |
|-----------------------------------|---------------------------|--------|---------------|
| Piramal Enterprises | 12 | 6.800 | 1 |
| Godrej Industries | 13 | 6.767 | 2 |
| Voltas | 31 | 5.600 | 3 |
| Reliance Industries Limited | 45 | 5.217 | 4 |
| Grasim Industries | 67 | 4.700 | 5 |
| Bombay Burmah Trading Corporation | 117 | 3.500 | 6 |
| DCM Shriram | 139 | 3.000 | 7 |
| Adani Enterprises | 146 | 2.800 | 8 |
| Jaiprakash Associates | 150 | 2.733 | 9 |

Table 27 - Information technology

| Company | India sustainability rank | Scores | Sectoral rank |
|---------------------------|---------------------------|--------|---------------|
| Tech Mahindra | 2 | 7.897 | 1 |
| Wipro | 7 | 7.069 | 2 |
| Infosys | 9 | 7.017 | 3 |
| Tata Consultancy Services | 11 | 6.948 | 4 |
| HCL Technologies | 17 | 6.241 | 5 |
| Mphasis | 46 | 5.207 | 6 |

Table 28 - Infrastructure and engineering

| Company | India sustainability rank | Scores | Sectoral rank |
|---------------------------------------|----------------------------------|---------------|----------------------|
| UltraTech Cement | 15 | 6.350 | 1 |
| ACC | 16 | 6.250 | 2 |
| Ambuja Cements | 23 | 5.950 | 3 |
| Visaka Industries Limited | 24 | 5.900 | 4 |
| DLF | 49 | 5.133 | 5 |
| Dalmia Bharat | 65 | 4.767 | 6 |
| Adani Ports and Special Economic Zone | 66 | 4.733 | 7 |
| Welspun Corp | 79 | 4.383 | 8 |
| GMR Infrastructure | 81 | 4.350 | 9 |
| IRB Infrastructure Developers | 106 | 3.667 | 10 |
| Signature Global | 123 | 3.367 | 11 |
| Shree Cement | 144 | 2.850 | 12 |
| Hindustan Construction Company | 145 | 2.833 | 13 |
| NMDC | 153 | 2.650 | 14 |
| NBCC (India) | 154 | 2.633 | 15 |
| Macrotech Developers | 157 | 2.567 | 16 |

Source: Sustain Labs Paris, 2022

Infrastructure and engineering

| Company | India sustainability rank | Scores | Sectoral rank |
|-----------------------|---------------------------|--------|---------------|
| Rail Vikas Nigam | 159 | 2.450 | 17 |
| Dilip Buildcon | 176 | 1.917 | 18 |
| NCC | 191 | 1.283 | 19 |
| Afcons Infrastructure | 198 | 0.400 | 20 |

Table 29 - Iron and steel

| Company | India sustainability rank | Scores | Sectoral rank |
|--------------------------|---------------------------|--------|---------------|
| Steel Authority of India | 68 | 4.617 | 1 |
| APL Apollo Tubes | 80 | 4.350 | 2 |
| Jindal Steel & Power | 90 | 4.000 | 3 |
| JSW Steel | 102 | 3.750 | 4 |
| Jindal Stainless | 105 | 3.683 | 5 |
| Tata Steel | 122 | 3.417 | 6 |
| Jindal Saw | 141 | 2.950 | 7 |

Table 30 - Metals and mining

| Company | India sustainability rank | Scores | Sectoral rank |
|----------------------------|---------------------------|--------|---------------|
| Hindalco Industries | 56 | 5.050 | 1 |
| Vedanta | 64 | 4.783 | 2 |
| National Aluminium Company | 112 | 3.567 | 3 |
| Coal India | 190 | 1.383 | 4 |

Table 31 - NBFC

| Company | India sustainability rank | Scores | Sectoral rank |
|--|----------------------------------|---------------|----------------------|
| HDFC Ltd. | 1 | 8.135 | 1 |
| M&M Financial Services | 8 | 7.038 | 2 |
| Power Finance Corporation | 52 | 5.115 | 3 |
| Edelweiss Financial Services | 61 | 4.942 | 4 |
| ICICI Prudential Life | 86 | 4.077 | 5 |
| Bajaj Finserv | 88 | 4.038 | 6 |
| LIC Housing Finance | 89 | 4.019 | 7 |
| Aditya Birla Capital | 92 | 3.981 | 8 |
| Tata Capital | 99 | 3.788 | 9 |
| Indiabulls Housing Finance | 107 | 3.654 | 10 |
| Cholamandalam Investment & Finance Co. | 108 | 3.635 | 11 |
| HUDCO | 110 | 3.615 | 12 |
| Shriram Transport Finance Company | 130 | 3.212 | 13 |
| New India Assurance Company | 148 | 2.750 | 14 |
| General Insurance Corporation of India | 156 | 2.615 | 15 |
| Max Financial Services | 158 | 2.558 | 16 |
| Reliance Capital | 171 | 2.038 | 17 |
| Muthoot Finance | 181 | 1.827 | 18 |
| Reliance Nippon | 194 | 1.154 | 19 |
| SIDBI | 196 | 0.981 | 20 |
| Dewan Housing Finance Corporation | 201 | 0.000 | 21 |

Table 32 - Oil and gas

| Company | India sustainability rank | Scores | Sectoral rank |
|--------------------------------------|----------------------------------|---------------|----------------------|
| GAIL (India) | 41 | 5.333 | 1 |
| Indian Oil Corporation | 48 | 5.133 | 2 |
| Bharat Petroleum Corporation Limited | 91 | 3.983 | 3 |
| Oil & Natural Gas Corporation | 114 | 3.533 | 4 |
| Oil India | 118 | 3.483 | 5 |
| Gujarat State Petronet | 188 | 1.450 | 6 |
| Nayara Energy | 192 | 1.233 | 7 |

Table 33 - Pharmaceuticals and healthcare

| Company | India sustainability rank | Scores | Sectoral rank |
|--------------------------------|---------------------------|--------|---------------|
| Dr. Reddy's Laboratories | 18 | 6.233 | 1 |
| Glenmark Pharmaceuticals | 29 | 5.650 | 2 |
| Cipla | 35 | 5.483 | 3 |
| Jubilant Life Sciences | 42 | 5.300 | 4 |
| Sun Pharmaceuticals Industries | 54 | 5.067 | 5 |
| Alkem Laboratories | 71 | 4.550 | 6 |
| Lupin | 76 | 4.450 | 7 |
| Torrent Pharmaceuticals | 97 | 3.817 | 8 |
| Apollo Hospitals Enterprise | 163 | 2.217 | 9 |
| Aurobindo Pharma | 170 | 2.100 | 10 |
| Aster DM Healthcare | 178 | 1.900 | 11 |
| Cadila Healthcare | 182 | 1.800 | 12 |

Table 34 - Power

| Company | India sustainability rank | Scores | Sectoral rank |
|---------------------------------|----------------------------------|---------------|----------------------|
| Tata Power Company | 20 | 6.200 | 1 |
| JSW Energy | 37 | 5.433 | 2 |
| NTPC | 44 | 5.233 | 3 |
| Adani Transmission | 55 | 5.067 | 4 |
| Adani Power | 85 | 4.083 | 5 |
| NLC India | 124 | 3.333 | 6 |
| CESC | 128 | 3.250 | 7 |
| Power Grid Corporation of India | 131 | 3.200 | 8 |
| NHPC | 134 | 3.150 | 9 |
| Torrent Power | 149 | 2.733 | 10 |
| Reliance Infrastructure | 165 | 2.217 | 11 |
| Reliance Power | 168 | 2.150 | 12 |
| PTC India | 177 | 1.900 | 13 |

Table 35 - Retail trade, textiles, and services

| Company | India sustainability rank | Scores | Sectoral rank |
|--|---------------------------|--------|---------------|
| Welspun India | 36 | 5.448 | 1 |
| Titan Company | 40 | 5.397 | 2 |
| Aditya Birla Fashion & Retail | 59 | 4.983 | 3 |
| Arvind | 83 | 4.103 | 4 |
| Avenue Supermarts | 137 | 3.086 | 5 |
| Future Retail | 143 | 2.862 | 6 |
| Security & Intelligence Services (India) | 179 | 1.845 | 7 |
| Rajesh Exports | 187 | 1.500 | 8 |

Table 36 - Telecommunication

| Company | India sustainability rank | Scores | Sectoral rank |
|---|----------------------------------|---------------|----------------------|
| Tata Communications | 5 | 7.483 | 1 |
| Bharti Airtel | 14 | 6.638 | 2 |
| Vodafone Idea | 43 | 5.241 | 3 |
| Indus Towers (formerly Bharti Infratel) | 53 | 5.086 | 4 |

Table 37 - Transport logistics

| Company | India sustainability rank | Scores | Sectoral rank |
|--------------------|----------------------------------|---------------|----------------------|
| Allcargo Logistics | 119 | 3.47 | 1 |
| Aegis Logistics | 180 | 1.83 | 2 |
| Uflex | 193 | 1.20 | 3 |

**INDIA'S 200 MOST SUSTAINABLE
COMPANIES RANKED**

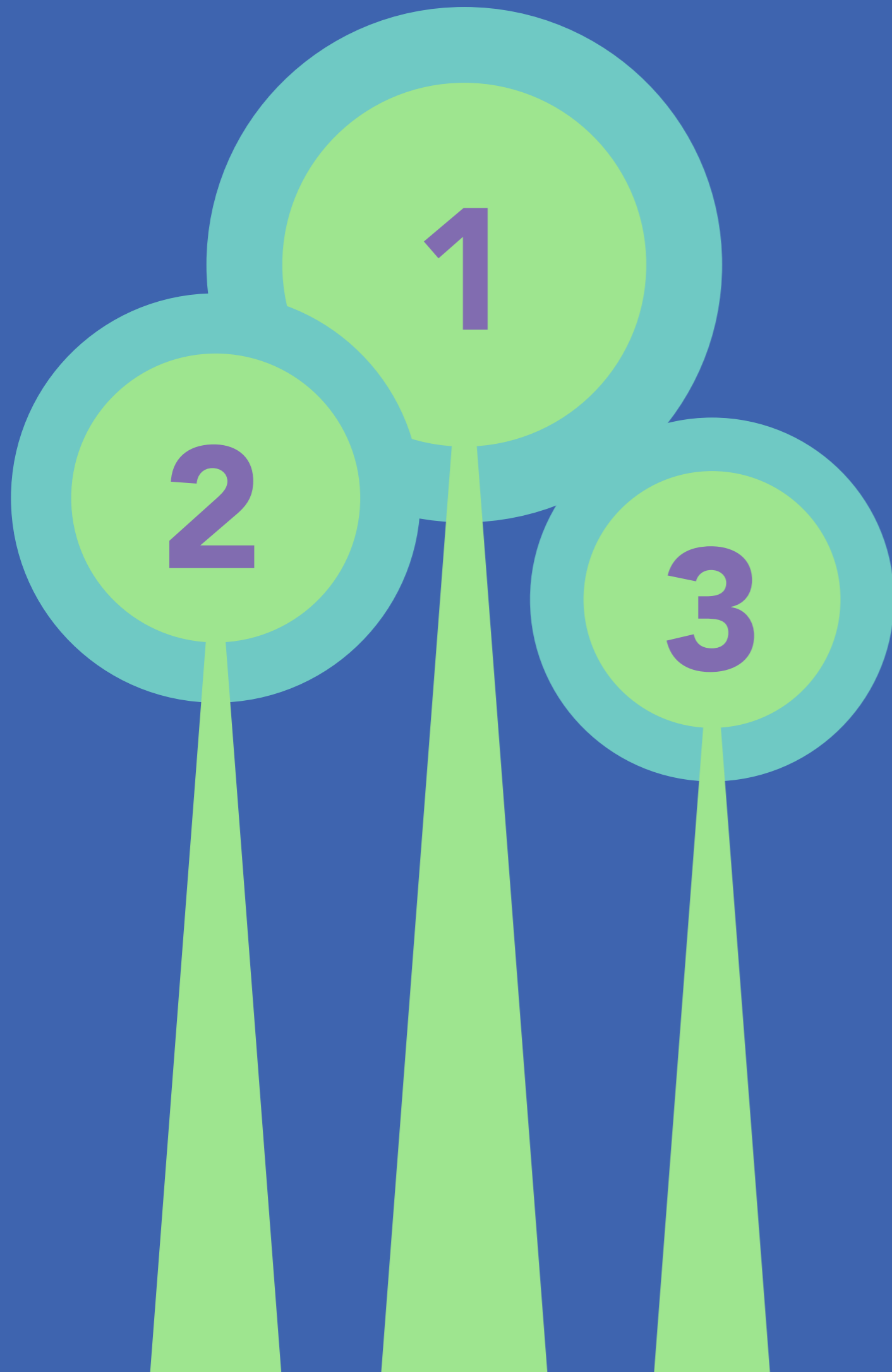


Table 38 - India's Most Sustainable Companies 2022*

| Company name | Resource efficiency | Social entrepreneurship | Financial management | Employee well-being | Clean revenue | Inclusive supply chain | Rank |
|---------------------------|---------------------|-------------------------|----------------------|---------------------|---------------|------------------------|------|
| HDFC Ltd. | 38.00 | 30.00 | 37.00 | 51.50 | 28.00 | 27.00 | 1 |
| Tech Mahindra | 36.00 | 29.00 | 36.00 | 62.00 | 31.00 | 35.00 | 2 |
| Marico | 40.00 | 33.00 | 40.00 | 54.00 | 31.00 | 37.00 | 3 |
| HUL | 36.00 | 31.00 | 40.00 | 57.00 | 27.00 | 34.00 | 4 |
| Tata Communications | 39.00 | 32.00 | 39.00 | 54.00 | 24.00 | 29.00 | 5 |
| Godrej Consumer Products | 33.00 | 30.00 | 36.00 | 59.00 | 30.00 | 36.00 | 6 |
| Wipro | 37.00 | 27.00 | 30.00 | 49.00 | 28.00 | 34.00 | 7 |
| M&M Financial Services | 35.00 | 29.00 | 28.00 | 33.00 | 29.00 | 29.00 | 8 |
| Infosys | 36.00 | 29.00 | 32.00 | 44.50 | 27.00 | 35.00 | 9 |
| Maruti Suzuki India | 37.00 | 30.00 | 36.00 | 44.50 | 27.00 | 36.00 | 10 |
| Tata Consultancy Services | 36.00 | 31.00 | 36.00 | 44.50 | 23.00 | 31.00 | 11 |
| Piramal Enterprises | 28.00 | 34.00 | 38.00 | 47.00 | 28.00 | 29.00 | 12 |
| Godrej Industries | 35.00 | 30.00 | 28.00 | 52.00 | 26.00 | 32.00 | 13 |
| Bharti Airtel | 40.00 | 29.00 | 29.00 | 37.50 | 27.00 | 30.00 | 14 |
| UltraTech Cement | 36.00 | 24.00 | 37.00 | 35.50 | 26.00 | 32.00 | 15 |
| ACC | 31.00 | 26.00 | 40.00 | 36.50 | 26.00 | 28.00 | 16 |
| HCL Technologies | 33.00 | 30.00 | 36.00 | 27.00 | 26.00 | 29.00 | 17 |
| Dr. Reddy's Laboratories | 31.00 | 20.00 | 34.00 | 43.00 | 26.00 | 33.00 | 18 |
| Havells India | 25.50 | 32.00 | 41.00 | 30.00 | 33.00 | 25.00 | 19 |

*As published by BW Businessworld in partnership with Sustain Labs Paris

India's Most Sustainable Companies 2022*

| Company name | Resource efficiency | Social entrepreneurship | Financial management | Employee well-being | Clean revenue | Inclusive supply chain | Rank |
|---------------------------|---------------------|-------------------------|----------------------|---------------------|---------------|------------------------|------|
| Tata Power Company | 33.00 | 10.00 | 36.00 | 53.00 | 26.00 | 28.00 | 20 |
| Tata Chemicals | 36.00 | 24.00 | 41.00 | 28.00 | 26.00 | 29.00 | 21 |
| ICICI Bank | 16.00 | 25.00 | 42.00 | 28.00 | 24.00 | 23.00 | 22 |
| Ambuja Cements | 23.50 | 28.00 | 39.00 | 31.00 | 24.00 | 33.00 | 23 |
| Visaka Industries Limited | 34.00 | 22.00 | 30.00 | 43.00 | 22.00 | 26.00 | 24 |
| Eicher Motors | 35.00 | 24.00 | 27.00 | 45.50 | 14.00 | 30.00 | 25 |
| JK Tyre & Industries | 40.00 | 31.00 | 34.00 | 26.00 | 24.00 | 18.00 | 26 |
| Asian Paints | 29.00 | 28.00 | 33.00 | 31.50 | 20.00 | 30.00 | 27 |
| Galaxy Surfactants | 34.00 | 15.00 | 39.00 | 24.00 | 24.00 | 35.00 | 28 |
| Glenmark Pharmaceuticals | 34.00 | 18.00 | 31.00 | 33.50 | 19.00 | 34.00 | 29 |
| Hero MotoCorp | 31.00 | 24.00 | 25.00 | 40.50 | 20.50 | 27.00 | 30 |
| Voltas | 24.50 | 30.00 | 38.00 | 24.50 | 23.00 | 28.00 | 31 |
| Mahindra & Mahindra | 28.50 | 28.00 | 31.00 | 17.00 | 28.00 | 35.00 | 32 |
| Britannia Industries | 29.00 | 22.00 | 27.00 | 34.50 | 25.00 | 29.00 | 33 |
| Tata Consumer Products | 11.00 | 31.00 | 35.00 | 22.00 | 33.00 | 33.0 | 34 |
| Cipla | 26.50 | 20.00 | 30.00 | 33.00 | 26.00 | 29.00 | 35 |
| Welspun India | 33.00 | 22.00 | 20.00 | 38.00 | 21.00 | 24.00 | 36 |
| JSW Energy | 12.00 | 23.00 | 36.00 | 35.00 | 26.00 | 31.00 | 37 |

India's Most Sustainable Companies 2022*

| Company name | Resource efficiency | Social entrepreneurship | Financial management | Employee well-being | Clean revenue | Inclusive supply chain | Rank |
|---|---------------------|-------------------------|----------------------|---------------------|---------------|------------------------|------|
| Exide Industries | 22.50 | 32.00 | 39.00 | 10.50 | 27.00 | 32.00 | 38 |
| HDFC Bank | 20.00 | 27.00 | 36.00 | 17.50 | 17.00 | 23.00 | 39 |
| Titan Company | 23.50 | 21.00 | 32.00 | 23.00 | 28.00 | 29.00 | 40 |
| GAIL (India) | 14.00 | 28.00 | 40.00 | 39.00 | 16.00 | 23.00 | 41 |
| Jubilant Life Sciences | 33.00 | 15.00 | 38.00 | 29.50 | 24.00 | 19.50 | 42 |
| Vodafone Idea | 36.00 | 21.00 | 15.00 | 27.00 | 24.00 | 29.00 | 43 |
| NTPC | 33.00 | 15.00 | 32.00 | 28.00 | 24.00 | 25.00 | 44 |
| Reliance Industries | 27.50 | 30.00 | 22.50 | 26.50 | 27.00 | 23.00 | 45 |
| Mphasis | 36.00 | 27.00 | 36.00 | 24.00 | 21.00 | 7.00 | 46 |
| SRF | 24.50 | 23.00 | 30.00 | 32.00 | 20.00 | 25.00 | 47 |
| Indian Oil Corporation | 8.50 | 8.00 | 37.00 | 49.50 | 25.00 | 26.00 | 48 |
| DLF | 4.50 | 25.00 | 33.00 | 40.50 | 23.00 | 28.00 | 49 |
| KEC International | 26.50 | 25.00 | 30.00 | 23.50 | 24.00 | 25.00 | 50 |
| ITC | 31.00 | 18.00 | 34.00 | 13.00 | 31.00 | 27.00 | 51 |
| Power Finance Corporation | 16.00 | 28.00 | 32.00 | 40.00 | 19.00 | -2.00 | 52 |
| Indus Towers (formerly Bharti Infratel) | 6.50 | 28.00 | 37.00 | 24.00 | 24.00 | 28.00 | 53 |
| Sun Pharma | 31.00 | 19.00 | 33.00 | 34.50 | 21.00 | 13.50 | 54 |
| Adani Transmission | 20.00 | 17.00 | 42.00 | 37.00 | 18.00 | 18.00 | 55 |
| Hindalco Industries | 36.00 | 9.00 | 29.00 | 29.50 | 20.00 | 28.00 | 56 |

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India's Most Sustainable Companies 2022*

| Company name | Resource efficiency | Social entrepreneurship | Financial management | Employee well-being | Clean revenue | Inclusive supply chain | Rank |
|---------------------------------------|---------------------|-------------------------|----------------------|---------------------|---------------|------------------------|------|
| Dabur India | 22.50 | 29.00 | 24.00 | 24.00 | 22.00 | 29.00 | 57 |
| Axis Bank | 29.00 | 18.00 | 28.00 | 10.00 | 23.00 | 22.00 | 58 |
| Aditya Birla Fashion & Retail | 32.00 | 15.00 | 22.00 | 22.50 | 24.00 | 29.00 | 59 |
| IndusInd Bank | 8.00 | 22.00 | 29.00 | 31.50 | 8.00 | 30.00 | 60 |
| Edelweiss | 28.00 | 28.00 | 28.00 | 11.00 | 24.00 | 9.50 | 61 |
| Mahindra CIE Automotive | 31.00 | 29.00 | 33.00 | 2.50 | 14.00 | 36.00 | 62 |
| State Bank of India | 26.00 | 16.00 | 21.50 | 21.00 | 25.00 | 15.50 | 63 |
| Vedanta | 33.00 | 3.00 | 30.00 | 28.50 | 20.00 | 29.00 | 64 |
| Dalmia Bharat | 33.00 | 25.00 | 31.00 | 16.00 | 16.00 | 22.00 | 65 |
| Adani Ports and Special Economic Zone | 24.00 | 16.00 | 33.00 | 22.00 | 20.00 | 27.00 | 66 |
| Grasim Industries | 24.00 | 24.00 | 31.00 | 16.00 | 23.00 | 23.00 | 67 |
| Steel Authority of India | 31.00 | 8.00 | 26.00 | 23.50 | 22.00 | 28.00 | 68 |
| Siemens | 16.00 | 32.00 | 36.00 | 5.50 | 24.00 | 25.00 | 69 |
| ABB India | 4.50 | 23.00 | 30.00 | 22.00 | 26.00 | 33.00 | 70 |
| Alkem Laboratories | 31.00 | 11.00 | 23.00 | 17.50 | 26.00 | 28.00 | 71 |
| BASF India | 6.50 | 30.00 | 32.00 | 12.00 | 23.00 | 33.00 | 72 |
| Nestle India | 20.50 | 12.00 | 30.00 | 17.50 | 28.00 | 28.00 | 73 |
| Tata Motors | 5.50 | 23.00 | 25.00 | 26.00 | 27.00 | 29.00 | 74 |
| Rain Industries | 7.50 | 31.00 | 35.00 | 17.00 | 15.00 | 29.00 | 75 |

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India's Most Sustainable Companies 2022*

| Company name | Resource efficiency | Social entrepreneurship | Financial management | Employee well-being | Clean revenue | Inclusive supply chain | Rank |
|---------------------------------|---------------------|-------------------------|----------------------|---------------------|---------------|------------------------|------|
| Lupin | 23.50 | 20.00 | 28.00 | 24.00 | 9.00 | 29.00 | 76 |
| Bosch | 8.50 | 29.00 | 34.00 | 7.50 | 22.00 | 32.00 | 77 |
| EID Parry (India) | 3.50 | 27.00 | 34.00 | 16.00 | 27.00 | 25.00 | 78 |
| Welspun Corp | 32.00 | 22.00 | 27.00 | 24.00 | 15.00 | 11.50 | 79 |
| APL Apollo Tubes | 19.50 | 19.00 | 26.00 | 18.00 | 19.00 | 29.00 | 80 |
| GMR Infrastructure | 6.50 | 28.00 | 29.00 | 21.00 | 24.00 | 22.00 | 81 |
| Apollo Tyres | 27.00 | 24.00 | 31.00 | 8.00 | 10.00 | 27.00 | 82 |
| Arvind | 8.00 | 23.00 | 31.00 | 12.00 | 20.00 | 25.00 | 83 |
| Chambal Fertilisers & Chemicals | 19.50 | 29.00 | 27.00 | 3.50 | 22.00 | 22.00 | 84 |
| Adani Power | -0.50 | 7.00 | 37.00 | 32.00 | 18.00 | 29.00 | 85 |
| ICICI Prudential Life | 9.00 | 21.00 | 34.00 | 24.00 | 13.00 | 5.00 | 86 |
| RBL Bank | 19.00 | 14.00 | 28.00 | 39.50 | 15.00 | -10.00 | 87 |
| Bajaj Finserv | 13.00 | 30.00 | 28.00 | 13.50 | 7.50 | 13.00 | 88 |
| LIC Housing Finance | 13.00 | 20.00 | 30.00 | 31.00 | 10.50 | 0.00 | 89 |
| Jindal Steel & Power | 14.00 | 13.00 | 31.00 | 15.00 | 24.00 | 23.00 | 90 |
| Bharat Petroleum Corporation | 23.50 | 8.00 | 34.00 | 21.50 | 23.00 | 9.50 | 91 |
| Aditya Birla Capital | 17.00 | 27.00 | 22.50 | 27.00 | 20.00 | -10.00 | 92 |
| Apar Industries | 11.00 | 24.00 | 29.00 | 15.00 | 15.00 | 23.00 | 93 |
| Whirlpool India | 5.50 | 26.00 | 31.00 | 10.50 | 14.00 | 29.00 | 94 |

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India's Most Sustainable Companies 2022*

| Company name | Resource efficiency | Social entrepreneurship | Financial management | Employee well-being | Clean revenue | Inclusive supply chain | Rank |
|--|---------------------|-------------------------|----------------------|---------------------|---------------|------------------------|------|
| Polycab India | 6.50 | 27.00 | 29.00 | 30.00 | 17.00 | 6.00 | 95 |
| UPL | 6.50 | 30.00 | 25.50 | 5.50 | 13.00 | 35.00 | 96 |
| Torrent Pharmaceuticals | 29.00 | 19.00 | 25.00 | 6.50 | 18.00 | 17.00 | 97 |
| TVS Motor Company | 6.50 | 25.00 | 24.00 | 12.00 | 18.00 | 29.00 | 98 |
| Tata Capital | 12.00 | 29.00 | 23.50 | 23.00 | 21.00 | -10.00 | 99 |
| Yes Bank | 17.00 | 17.00 | 26.00 | 14.50 | -1.00 | 25.00 | 100 |
| Bharat Electronics | 5.50 | 17.00 | 35.00 | 23.00 | 16.00 | 17.00 | 101 |
| JSW Steel | 6.50 | 2.00 | 30.00 | 20.00 | 25.00 | 29.00 | 102 |
| Bharat Forge | 32.00 | 21.00 | 27.00 | 13.00 | 14.00 | 5.00 | 103 |
| Hindustan Aeronautics | 6.50 | 20.00 | 33.00 | 9.50 | 26.00 | 16.50 | 104 |
| Jindal Stainless | 6.50 | 17.00 | 29.00 | 21.50 | 21.00 | 15.50 | 105 |
| IRB Infrastructure Developers | 3.50 | 28.00 | 35.00 | 10.50 | 24.00 | 9.00 | 106 |
| Indiabulls Housing Finance | 13.00 | 30.00 | 23.00 | 11.50 | 20.00 | -2.50 | 107 |
| Cholamandalam Investment & Finance Co. | 3.00 | 14.50 | 31.00 | 21.00 | 12.00 | 13.00 | 108 |
| Bharat Heavy Electricals | 4.50 | 22.00 | 24.00 | 25.50 | 23.00 | 10.00 | 109 |
| HUDCO | 14.00 | 15.00 | 33.00 | 11.50 | 19.50 | 1.00 | 110 |
| Rashtriya Chemicals & Fertilizers | 13.00 | 18.00 | 21.00 | 21.00 | 17.00 | 18.00 | 111 |
| National Aluminium Company (NALCO) | 1.50 | 18.00 | 30.00 | 4.50 | 23.00 | 30.00 | 112 |
| Kalpataru Power Transmission | 3.50 | 19.00 | 25.00 | 5.00 | 22.00 | 32.00 | 113 |

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India's Most Sustainable Companies 2022*

| Company name | Resource efficiency | Social entrepreneurship | Financial management | Employee well-being | Clean revenue | Inclusive supply chain | Rank |
|--------------------------------------|---------------------|-------------------------|----------------------|---------------------|---------------|------------------------|------|
| Oil & Natural Gas Corporation | 6.50 | 14.00 | 28.00 | 9.50 | 28.00 | 20.00 | 114 |
| GSFC | 11.00 | 24.00 | 33.00 | 2.50 | 26.00 | 9.50 | 115 |
| Kotak Mahindra Bank | 19.00 | 19.00 | 26.00 | 10.50 | 27.00 | -10.00 | 116 |
| Bombay Burmah Trading Corporation | 15.50 | 17.00 | 23.00 | 19.50 | 17.00 | 13.00 | 117 |
| Oil India | 6.50 | 7.00 | 33.00 | 21.00 | 24.00 | 13.00 | 118 |
| Allcargo Logistics | 5.50 | 24.00 | 28.00 | 14.00 | 27.00 | 5.50 | 119 |
| Motherson Sumi Systems | 4.50 | 16.00 | 23.00 | 14.00 | 18.00 | 28.00 | 120 |
| Pidilite Industries | 2.50 | 26.00 | 24.00 | 11.00 | 14.00 | 26.00 | 121 |
| Tata Steel | 22.50 | 7.00 | 21.00 | -5.00 | 25.00 | 32.00 | 122 |
| Signature Global | 26.00 | 21.00 | 7.00 | 35.50 | 17.00 | -5.50 | 123 |
| NLC India | 3.50 | 15.00 | 31.00 | 15.00 | 25.00 | 10.50 | 124 |
| National Fertilizer | 9.00 | 21.00 | 22.50 | 5.50 | 22.00 | 19.50 | 125 |
| Godrej & Boyce Manufacturing Company | 32.00 | 24.00 | 24.50 | -18.00 | 20.00 | 16.50 | 126 |
| Bajaj Auto | 21.50 | 25.00 | 14.50 | 8.50 | 14.00 | 14.50 | 127 |
| CESC | 2.50 | 3.00 | 23.00 | 45.00 | 1.00 | 23.00 | 128 |
| Ashok Leyland | 5.50 | 20.00 | 23.00 | 14.00 | 13.00 | 22.00 | 129 |
| Shriram Transport Finance Company | 14.00 | 25.00 | 18.00 | 21.00 | 12.00 | -6.50 | 130 |
| Power Grid Corporation of India | 3.50 | 18.00 | 34.00 | 8.50 | 24.00 | 8.00 | 131 |
| Union Bank of India | 8.00 | 15.00 | 25.00 | 17.00 | 3.50 | 14.50 | 132 |

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India's Most Sustainable Companies 2022*

| Company name | Resource efficiency | Social entrepreneurship | Financial management | Employee well-being | Clean revenue | Inclusive supply chain | Rank |
|--------------------------------|---------------------|-------------------------|----------------------|---------------------|---------------|------------------------|------|
| Federal Bank | 11.00 | 15.00 | 29.00 | 25.00 | 12.00 | -10.00 | 133 |
| NHPC | 4.50 | 16.00 | 35.00 | -2.00 | 14.00 | 27.00 | 134 |
| South Indian Bank | 10.00 | 18.00 | 21.00 | 25.00 | 4.00 | 3.00 | 135 |
| Varroc Engineering | 5.50 | 30.00 | 27.00 | 4.50 | 13.00 | 13.00 | 136 |
| Avenue Supermarts | -3.50 | 16.00 | 23.00 | 18.00 | 14.00 | 22.00 | 137 |
| Karnataka Bank | 10.00 | 18.00 | 31.00 | 18.00 | 3.00 | -1.50 | 138 |
| DCM Shriram | 1.50 | 26.00 | 27.00 | 4.50 | 16.50 | 14.50 | 139 |
| Bandhan Bank | 13.00 | 19.00 | 17.00 | 6.50 | 10.50 | 12.00 | 140 |
| Jindal Saw | -2.50 | 9.00 | 25.00 | 13.00 | 17.00 | 27.00 | 141 |
| IDBI Bank | 5.00 | 8.00 | 28.00 | 17.00 | 12.00 | 5.00 | 142 |
| Future Retail | -4.50 | 25.00 | 18.00 | 10.50 | 13.00 | 21.00 | 143 |
| Shree Cement | 3.50 | 26.00 | 17.00 | 6.50 | 19.00 | 13.50 | 144 |
| Hindustan Construction Company | 6.50 | 22.00 | 32.00 | 11.00 | 16.00 | -2.50 | 145 |
| Adani Enterprises | 0.50 | 17.50 | 26.00 | 11.00 | 16.00 | 13.00 | 146 |
| IDFC First Bank | 8.00 | 11.00 | 21.00 | 10.50 | 19.00 | 2.50 | 147 |
| New India Assurance Company | 5.00 | 19.00 | 27.00 | 14.50 | 9.50 | -3.50 | 148 |
| Torrent Power | 1.50 | 16.00 | 18.00 | 9.50 | 11.00 | 26.00 | 149 |
| Jaiprakash Associates | 0.50 | 23.00 | 22.00 | 0.50 | 22.00 | 14.00 | 150 |
| Bank of Baroda | 8.00 | 8.00 | 27.00 | 17.00 | 13.00 | -2.50 | 151 |

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India's Most Sustainable Companies 2022*

| Company name | Resource efficiency | Social entrepreneurship | Financial management | Employee well-being | Clean revenue | Inclusive supply chain | Rank |
|--|---------------------|-------------------------|----------------------|---------------------|---------------|------------------------|------|
| Shree Renuka Sugars | 11.00 | 26.00 | 26.00 | 4.00 | 8.00 | 6.00 | 152 |
| NMDC | 1.50 | 13.00 | 24.00 | 15.00 | 19.00 | 7.00 | 153 |
| NBCC (India) | 4.50 | 20.00 | 14.50 | 4.50 | 22.00 | 13.50 | 154 |
| MRF | 6.50 | 31.00 | 17.00 | -2.50 | 18.00 | 8.50 | 155 |
| General Insurance Corporation of India | 6.00 | 21.00 | 27.00 | 14.50 | 9.50 | -10.00 | 156 |
| Macrotech Developers | -2.50 | 22.00 | 31.00 | 9.00 | 21.00 | -3.50 | 157 |
| Max Financial Services | 15.00 | 30.00 | 20.00 | 7.00 | 4.50 | -10.00 | 158 |
| Rail Vikas Nigam | 4.50 | 16.00 | 24.00 | 16.50 | 12.50 | 0.00 | 159 |
| Varun Beverages | 3.00 | 21.00 | 28.00 | 3.50 | 9.50 | 6.00 | 160 |
| Karur Vysya Bank | 4.00 | 16.00 | 26.00 | 19.00 | 5.50 | -10.00 | 161 |
| United Spirits | 3.50 | 2.00 | 23.00 | 15.00 | 4.00 | 20.00 | 162 |
| Apollo Hospitals Enterprise | 4.50 | 10.50 | 22.00 | 0.50 | 11.50 | 17.50 | 163 |
| Sundaram Clayton | 6.50 | 22.00 | 28.00 | 1.50 | 3.50 | 5.00 | 164 |
| Reliance Infrastructure | -3.50 | 2.00 | 18.00 | 15.00 | 17.00 | 18.00 | 165 |
| Indian Bank | 9.00 | 14.00 | 26.00 | 13.00 | 5.50 | -10.00 | 166 |
| Punjab National Bank | 12.00 | 8.50 | 23.00 | 10.50 | 7.50 | -5.50 | 167 |
| Reliance Power | -2.50 | 7.00 | 26.00 | 0.00 | 10.00 | 24.00 | 168 |
| UCO Bank | 7.00 | 21.00 | 18.00 | 5.50 | 5.50 | -1.50 | 169 |
| Aurobindo Pharma | 5.50 | 15.00 | 22.00 | -7.00 | 17.00 | 10.50 | 170 |

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India's Most Sustainable Companies 2022*

| Company name | Resource efficiency | Social entrepreneurship | Financial management | Employee well-being | Clean revenue | Inclusive supply chain | Rank |
|--|---------------------|-------------------------|----------------------|---------------------|---------------|------------------------|------|
| Reliance Capital | 9.00 | 24.00 | 15.00 | 9.00 | 1.50 | -5.50 | 171 |
| Central Bank of India | 5.00 | 12.00 | 19.00 | 18.00 | 0.50 | -2.50 | 172 |
| Canara Bank | 10.00 | 11.00 | 15.50 | 9.50 | 0.00 | 5.50 | 173 |
| Larsen & Toubro | 4.50 | -7.00 | 17.50 | 1.00 | 19.00 | 24.00 | 174 |
| Jammu and Kashmir Bank | 5.00 | 12.00 | 22.00 | 8.50 | -1.50 | 4.00 | 175 |
| Dilip Buildcon | 5.50 | 29.00 | 17.00 | -1.50 | 13.00 | -5.50 | 176 |
| PTC India | 1.50 | 2.00 | 29.00 | 7.50 | 7.50 | 9.50 | 177 |
| Aster DM Healthcare | 0.50 | 11.00 | 22.00 | -7.00 | 6.50 | 24.00 | 178 |
| Security & Intelligence Services (India) | -3.50 | 28.00 | 17.00 | 4.50 | 12.00 | -4.50 | 179 |
| Aegis Logistics | -0.50 | 22.00 | 26.00 | 5.50 | 5.50 | -3.50 | 180 |
| Muthoot Finance | 11.00 | 5.00 | 29.00 | 11.50 | 1.00 | -10.00 | 181 |
| Cadila Healthcare | 5.50 | 20.00 | 19.00 | -9.00 | 9.00 | 9.50 | 182 |
| Punjab & Sind Bank | 2.00 | 9.00 | 26.00 | 6.50 | 12.50 | -10.00 | 183 |
| Bank of India | 9.00 | 12.00 | 17.50 | 13.50 | 2.50 | -10.00 | 184 |
| NABARD | 12.00 | 7.00 | 19.50 | 15.00 | 0.00 | -10.00 | 185 |
| Bank of Maharashtra | 9.00 | 14.00 | 23.00 | 6.50 | 0.00 | -10.00 | 186 |
| Rajesh Exports | 2.50 | 4.00 | 25.00 | 11.00 | 4.00 | -3.00 | 187 |
| Gujarat State Petronet | -0.50 | 12.00 | 25.00 | -0.50 | 4.50 | 3.00 | 188 |

India's Most Sustainable Companies 2022*

| Company name | Resource efficiency | Social entrepreneurship | Financial management | Employee well-being | Clean revenue | Inclusive supply chain | Rank |
|-----------------------------------|---------------------|-------------------------|----------------------|---------------------|---------------|------------------------|------|
| Indian Overseas Bank | 5.00 | 6.50 | 27.00 | 7.50 | 0.00 | -10.00 | 189 |
| Coal India | 5.00 | -5.00 | 34.00 | -12.50 | 10.00 | 10.00 | 190 |
| NCC | -2.50 | 14.50 | 17.00 | 10.00 | 3.00 | -3.50 | 191 |
| Nayara Energy | 9.50 | 9.00 | 11.00 | 13.00 | 4.50 | -10.00 | 192 |
| Uflex | 2.50 | -10.00 | 25.00 | 3.50 | 10.00 | 5.00 | 193 |
| Reliance Nippon | 8.00 | 10.00 | 9.00 | 12.00 | 1.00 | -10.00 | 194 |
| Export-Import Bank of India | 6.00 | 19.00 | 11.50 | -7.50 | 0.50 | -2.50 | 195 |
| SIDBI | 11.00 | 13.50 | 8.00 | 4.00 | -1.00 | -10.00 | 196 |
| InterGlobe Aviation (Indigo) | 1.50 | -1.00 | -1.00 | 9.50 | 5.00 | 7.00 | 197 |
| Afcons Infrastructure | -8.00 | 8.50 | 8.50 | -2.00 | 6.50 | -1.50 | 198 |
| SpiceJet | 1.50 | -3.50 | 4.00 | 11.00 | 2.50 | -4.50 | 199 |
| IFFCO | -5.00 | 8.00 | 5.50 | -5.00 | 4.00 | -6.50 | 200 |
| Dewan Housing Finance Corporation | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | 201 |
| Toyota Kirloskar Motor | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 202 |
| Standard Chartered Bank | 4.00 | 11.00 | 9.00 | -17.50 | -7.50 | -10.00 | 203 |
| Deutsche Bank | 0.50 | -4.50 | 13.00 | -19.00 | -10.00 | 7.00 | 204 |
| Citibank | -2.50 | -10.00 | 14.00 | -17.50 | -7.50 | -10.00 | 205 |
| HSBC | -2.50 | -10.00 | 12.00 | -20.00 | -7.50 | -10.00 | 206 |

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